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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material under §240.14a-12



Freeport-McMoRan Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

☒ No fee required

☐ Fee paid previously with preliminary materials

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

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COPPER AT OUR CORE

NOTICE OF 2026 ANNUAL MEETING OF
STOCKHOLDERS AND PROXY STATEMENT

FREEPORT
FOREMOST IN COPPER

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FREEPORT

FOREMOST IN COPPER

Leading Responsible Copper Producer

"Copper at Our Core" reflects the central role copper plays in the global economy and in Freeport's strategy.

By supplying responsibly produced copper, we are proud to be a positive contributor to the world well beyond our own operational boundaries.

Safety
We put safety first – for ourselves, our coworkers and our communities.

Respect
We treat each other and our stakeholders with respect.

Integrity
We are honest, transparent and responsible.

Excellence
We pursue excellence in our work.

Commitment
We are committed to contributing to the long-term sustainability of the environment and communities where we work.

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Dear Fellow Stockholders,

On behalf of the Freeport-McMoRan Inc. (Freeport) board of directors and as lead independent director, I am pleased to provide you with updates on our company's business and performance in 2025.

Our 2025 performance demonstrates the benefits of our copper-focused strategy, our diversified portfolio of copper assets and the strength, experience and resolve of our management team during a year of complex changes in global trade and geopolitical factors as well as the unique challenges associated with the unprecedented tragedy at the Grasberg operation. The board worked closely with management throughout the year and is proud of our management team's successful navigation of these issues and the company's strong positioning for long-term value creation.

Freeport achieved several important milestones during the year, which included progressing our leaching and technology innovation initiatives, converting Bagdad's haul truck fleet to fully autonomous, restoring the Indonesia smelter operations following the October 2024 fire and advancing opportunities for future organic growth.

We also progressed key sustainability priorities in support of our business objectives, including securing a long-term water agreement at Cerro Verde and completing the implementation of the Global Industry Standard on Tailings Management at all applicable tailings storage facilities.

In February 2026, we achieved a major milestone by entering into a Memorandum of Understanding with the Government of Indonesia for a life-of-resource extension of operating rights for PT Freeport Indonesia (PTFI) in the Grasberg minerals district. This agreement reinforces long-term stability at one of the world's most significant copper and gold deposits and aligns the interests of Freeport, the Government of Indonesia, and local stakeholders over the life of the resource.

While Freeport had many successes, our team was humbled and deeply saddened by the unprecedented external mud rush incident in Indonesia, which tragically took the lives of seven team members and significantly impacted operations at Grasberg. With strong leadership, the organization responded with urgency, empathy, diligence and transparency. Both our CEO and Chairman were in continuous and active dialogue with the board from the earliest hours of the incident, and the board remains actively engaged in its oversight role as the company works to restore large-scale operations safely and sustainably.

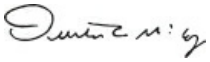
Ensuring safety across our global operations is critical to protecting our people and remains our highest priority. While we performed better than our target on reportable safety incidents and reduced the number of high-risk incidents, our safety performance was overshadowed by the fatalities following the Grasberg mud rush incident and two additional fatalities in 2025. We are committed to continuous improvement and to leveraging lessons learned to uphold the highest standards of safety for our most important asset – our people.

The challenges and opportunities of this past year have underscored the depth of skills and expertise on Freeport's board. Our directors each contribute to our overall effectiveness in providing oversight and support to management. You are represented by a dedicated, capable and purposeful board of directors, who together with engaged leadership and the talent and resolve of the entire Freeport organization, will continue to work to create value for the benefit of our stakeholders.

With demand for copper expected to grow, and a clear strategy with "Copper at Our Core," we are excited about the future of Freeport.

Thank you for your continued trust, support and investment in Freeport.

Sincerely,



Dustan E. McCoy
Lead Independent Director
April 23, 2026

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Notice of 2026 Annual Meeting of Stockholders

DATE	TIME	LOCATION	RECORD DATE
Wednesday, June 10, 2026	10:00 a.m. Eastern Time	Virtual at *www.virtualshareholdermeeting.com/FCX2026*	April 13, 2026

Purpose of Meeting

		Board Recommendation	Page Reference
1	**Elect eleven directors**	FOR each director nominee	12
2	**Approve, on an advisory basis, the compensation of our named executive officers**	FOR	35
3	**Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2026**	FOR	69

Stockholders will also transact such other business as may properly come before the 2026 annual meeting of stockholders (or any adjournment or postponement thereof, the annual meeting). Only stockholders of record as of the close of business on April 13, 2026, are entitled to participate (including vote and submit questions) at the annual meeting.

In a continued effort to provide access regardless of geographic location and cost savings for our stockholders and the company, this year's annual meeting again will be conducted virtually via a live audio webcast, accessible at *www.virtualshareholdermeeting.com/FCX2026*. For information regarding how to join and participate in our virtual annual meeting (including how to vote and submit questions pertinent to the meeting), please see "Questions and Answers About the Proxy Materials, Annual Meeting and Voting" beginning on page 72.

By Order of the Board of Directors.

Monique A. Cenac

MONIQUE A. CENAC
Assistant General Counsel and Corporate Secretary
First distributed to stockholders on or about April 23, 2026

How to Vote*

INTERNET	PHONE	MAIL
Go to *www.proxyvote.com*	Call toll-free 1-800-690-6903 within the U.S., U.S. territories and Canada	Mark, sign, date and return your proxy card in the postage-paid envelope

* Beneficial owners of our common stock should follow any instructions provided by their bank, broker, trustee or other nominee.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 10, 2026

This proxy statement and our 2025 annual report to stockholders (2025 annual report) are available at *www.proxyvote.com*.

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We include website addresses and references to reports found on our website throughout this proxy statement for reference only. Our website and any referenced reports are for informational purposes only and the contents of our website, referenced reports or information connected thereto are not a part of this proxy statement and are not deemed incorporated by reference into this proxy statement or any other public filing made with the United States (U.S.) Securities and Exchange Commission (SEC). Unless otherwise indicated, information regarding our director nominees is as of the record date, April 13, 2026.

Cautionary Statement

This proxy statement contains forward-looking statements in which we discuss our potential future performance, operations and projects. Forward-looking statements are all statements other than statements of historical facts. The words "anticipates," "may," "can," "plans," "believes," "estimates," "expects," "projects," "targets," "intends," "likely," "will," "should," "could," "to be," "potential," "assumptions," "guidance," "aspirations," "future," "commitments," "pursues," "initiatives," "objectives," "opportunities," "strategy" and any similar expressions are intended to identify those assertions as forward-looking statements. We caution readers that forward-looking statements are not guarantees of future performance and actual results may differ materially from those anticipated, expected, projected or assumed in the forward-looking statements. Important factors that can cause our actual results to differ materially from those anticipated in the forward-looking statements include, but are not limited to, those described in more detail under the heading "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2025 (2025 Form 10-K), filed with the SEC. Investors are cautioned that many of the assumptions upon which our forward-looking statements are based are likely to change after the date the forward-looking statements are made. Further, we may make changes to our business plans that could affect our results. We caution investors that we undertake no obligation to update any forward-looking statements, which speak only as of the date made, notwithstanding any changes in our assumptions, changes in business plans, actual experience or other changes. This proxy statement also contains measures such as adjusted earnings before interest, taxes, depreciation and amortization (EBITDA), net debt, return on investment (ROI) and consolidated unit net cash costs (credits) that are not recognized under generally accepted accounting principles (GAAP) in the U.S. Our calculation and reconciliation of unit net cash costs (credits) to amounts reported in our consolidated financial statements is under Items 7. and 7A. of our 2025 Form 10-K, which is available on our website, fcx.com. *Please refer to Annex A to this proxy statement for our calculation and reconciliation of adjusted EBITDA and net debt and other information regarding our calculations for ROI and consolidated unit net cash costs.*

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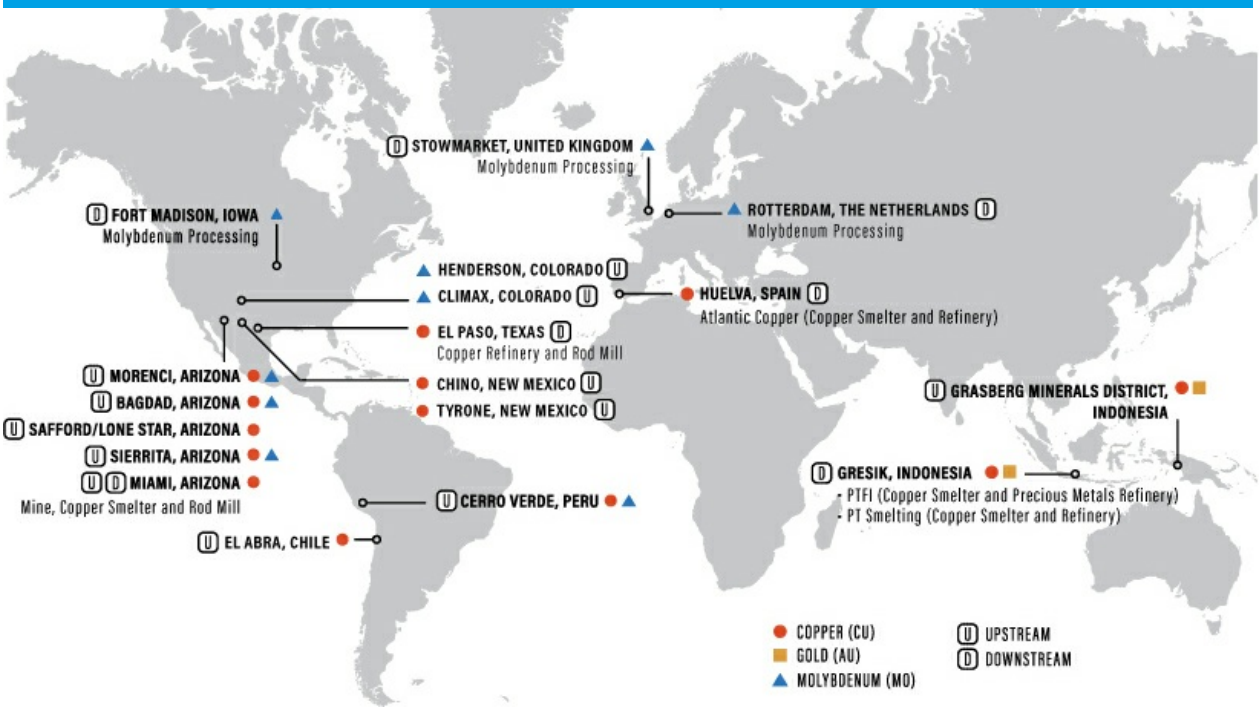
About Freeport-McMoRan Inc.

Freeport-McMoRan Inc. (FCX) is a leading international metals company with the objective of being “Foremost in Copper.” Headquartered in Phoenix, Arizona, FCX operates large, long-lived, geographically diverse assets with significant proven and probable mineral reserves of copper, gold and molybdenum.

FCX’s portfolio of assets includes the Grasberg minerals district in Indonesia, one of the world’s largest copper and gold deposits; and significant operations in the U.S. and South America, including the large-scale Morenci minerals district in Arizona and the Cerro Verde operation in Peru.

By supplying responsibly produced copper, FCX is proud to be a positive contributor to the world well beyond its operational boundaries. Additional information about FCX is available at *fcx.com*.

Geographically Diverse Portfolio



FREEPORT
FOREMOST IN COPPER

World’s Premier Copper Company

Headquartered in Phoenix, Arizona

FCX LISTED NYSE.

Publicly Traded

Enterprise value of over $110 billion

THE COPPER MARK | RESPONSIBLY PRODUCED COPPER

Responsible Producer

All operating sites maintain third-party validation

Forbes AMERICA'S BEST LARGE EMPLOYERS 2015

Significant Employer

Over 90,000 employees and contractors

FM

Fortune 500 Member

Ranked #169 on revenues of $25.5 billion

2025 Year in Review

Safety

- Unprecedented mud rush incident at the Grasberg Block Cave in September 2025 overshadowed improvements in safety performance
- Industry-established Total Recordable Incident Rate (TRIR) performance better than annual target; past two years represented our strongest TRIR performance in a decade
- High-risk incidents trended lower

Operating Performance

- Achieved year-over-year increase in U.S. copper production volumes
- Improved year-over-year unit net cash cost trends across all regions
- Restored Indonesia smelter operations following fire in 2024
- Progressed restoration initiatives in preparation for a safe and sustainable ramp-up of large-scale production at Grasberg operations following the mud rush incident

Advanced Innovation and Technology Initiatives

- Deployed internally developed additives to improve leach recoveries
- Converted Bagdad haul truck fleet to fully autonomous; became first U.S. mine with a fully autonomous haulage system
- Established integrated remote operating center for U.S. copper operations
- Continued to pursue new technologies and innovations with the goal of enhancing long-term value by improving operating and capital efficiency, reliability and safety

Progressed Organic Growth Opportunities

- Advanced projects with potential to increase copper production in the U.S. by approximately 60% by 2030 through Bagdad 2X expansion project and leach initiatives
- Advanced permitting for a major copper expansion at El Abra in Chile, and added 17.5 billion pounds of recoverable copper to reserves associated with this potential mill project
- Progressed studies to define a potentially significant expansion opportunity at Safford/Lone Star in the U.S.
- Advanced development of the large Kucing Liar deposit in the Grasberg minerals district and completed studies to expand its footprint
- In February 2026, entered into a Memorandum of Understanding with the Government of Indonesia for a life-of-resource extension of operating rights for PTFI in the Grasberg minerals district

Financial Performance

- Operating cash flows of $5.6 billion exceeded capital expenditures of $3.9 billion, excluding $0.6 billion to complete PTFI's smelter and precious metals refinery in Gresik (collectively, PTFI's downstream processing facilities)
- Maintained strong balance sheet; net debt totaled $2.3 billion at December 31, 2025, which excludes debt associated with PTFI's downstream processing facilities*
- Investment grade rated by all three credit rating agencies – S&P, Moody's and Fitch
- Stockholder returns, including dividends and share repurchases, in accordance with established financial policy
- Favorable market fundamentals and long-term outlook for copper

* **See non-GAAP disclosure in Cautionary Statement.**

Stockholder Returns

~50% Free Cash Flow to Be Returned

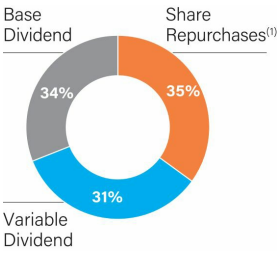
to stockholders in accordance with our performance-based payout framework established in 2021

$0.60 Per Share in Common Stock Dividends

FCX paid $0.30 per share in base dividends and $0.30 per share in variable dividends in 2025

Distributed $5.7 Billion to Stockholders

since June 30, 2021



(1) FCX acquired 52 million shares of its common stock for a total cost of $2.0 billion ($38.51 average cost per share) under its share repurchase program from November 2021 through year-end 2025.

Strategic Objectives of Financial Policy

- Maintaining strong balance sheet
- Providing cash returns to stockholders
- Advancing organic growth opportunities

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Proxy Voting Roadmap

This summary highlights select information contained elsewhere in this proxy statement. This summary does not contain all the information that you should consider, and you should read the entire proxy statement carefully before voting. For more information regarding our 2025 performance, please review our 2025 annual report, which is being made available to stockholders together with these proxy materials on or about April 23, 2026.

Proposal No. 1 – Election of Directors

✓ **The board recommends that you vote FOR each director nominee.** **Page 12**

Director Nominee Overview



David P. Abney, 70

Retired Chairman and Chief Executive Officer of United Parcel Service, Inc.

Tenure: 5.0 years
Other Public Boards: Northrop Grumman Corporation, Target Corporation
Committees: Cc



Richard C. Adkerson, 79

Chairman of the Board of Freeport-McMoRan Inc.

Tenure: 19.5 years
Other Public Boards: None
Committees: None



Marcela E. Donadio, 71

Retired Partner and Americas Oil & Gas Sector Leader of Ernst & Young LLP

Tenure: 4.7 years
Other Public Boards: Norfolk Southern Corporation, NOV Inc.
Committees: A, G



Hugh Grant, 68

Retired Chairman of the Board, President and Chief Executive Officer of Monsanto Company

Tenure: 4.3 years
Other Public Boards: Linde plc
Committees: C



Lydia H. Kennard, 71

President and Chief Executive Officer of KDG Construction Consulting and Quality Engineering Solutions

Tenure: 12.3 years
Other Public Boards: Prologis, Inc., Vulcan Materials Company
Committees: Gc, R



Ryan M. Lance, 63

Chairman and Chief Executive Officer of ConocoPhillips

Tenure: 4.5 years
Other Public Boards: ConocoPhillips
Committees: G, R



Sara Grootwassink Lewis, 58

Retired Chief Executive Officer of Lewis Corporate Advisors

Tenure: 4.7 years
Other Public Boards: Healthpeak Properties, Inc., Weyerhaeuser Company
Committees: A



Dustan E. McCoy, 76

Retired Chairman and Chief Executive Officer of Brunswick Corporation

Tenure: 19.1 years
Other Public Boards: Louisiana-Pacific Corporation, YETI Holdings, Inc.
Committees: C
Lead Independent Director



Kathleen L. Quirk, 62

President and Chief Executive Officer of Freeport-McMoRan Inc.

Tenure: 3.2 years
Other Public Boards: Vulcan Materials Company
Committees: None



John J. Stephens, 66

Retired Senior Executive Vice President and Chief Financial Officer of AT&T Inc.

Tenure: 6.5 years
Other Public Boards: Solid Power, Inc.
Committees: Ac



Frances Fragos Townsend, 64

Advisory Services, Frances Fragos Townsend, LLC

Tenure: 12.3 years
Other Public Boards: Chubb Limited, Leonardo DRS, Inc.
Committees: Rc

Committee Key:
A Audit
C Compensation
G Governance
R Corporate Responsibility
c Chair

Independent Director

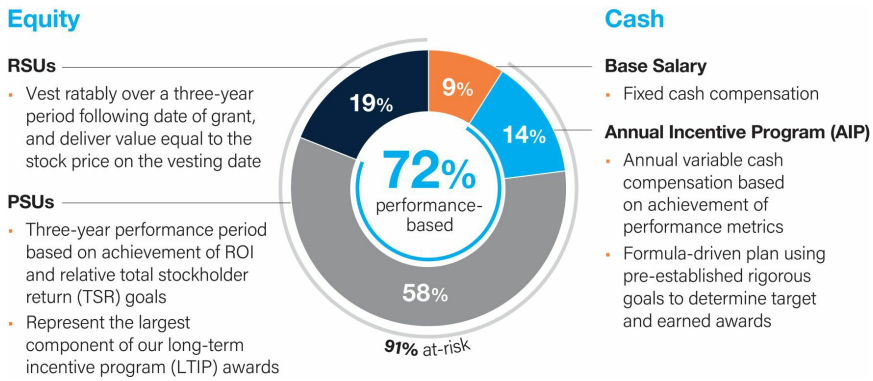
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Proposal No. 2 – Advisory Vote on the Compensation of Our Named Executive Officers

✔ **The board recommends that you vote FOR Proposal No. 2.** **Page 35**

Our executive compensation program is significantly performance-based – linking executive pay, company performance and results for stockholders – and is appropriately balanced between short- and long-term incentives. As reflected in the chart below, annual and long-term incentive awards, which provide variable, at-risk compensation, comprised 91% of our chief executive officer's (CEO) target direct compensation for 2025, with 72% of her total target compensation being based on measurable performance objectives.

2025 CEO Target Compensation Mix



Proposal No. 3 – Ratification of the Appointment of Ernst & Young LLP as Our Independent Registered Public Accounting Firm for 2026

✔ **The board recommends that you vote FOR Proposal No. 3.** **Page 69**

In February 2026, the audit committee appointed Ernst & Young LLP (Ernst & Young) to serve as the company's independent registered public accounting firm for 2026. The audit committee and the board believe that the continued retention of Ernst & Young to serve as the company's independent registered public accounting firm is in the best interests of the company and its stockholders.

Corporate Governance Highlights

Our commitment to good corporate governance is evidenced by the following practices:

Board Structure and Governance

- Active board and committee oversight of risk
- Lead independent director with clearly defined responsibilities
- Separate chairman of the board and CEO
- Highly independent board and fully independent committees
- Broad range of professional experience, skills and background
- Active oversight of succession planning for senior management
- Annual board and committee performance evaluations
- Limitations on public company board and committee service, including a limitation on audit committee service for members of our audit committee
- Director commitment policy, with commitments evaluated annually
- Regular executive sessions
- Stock ownership guidelines for non-employee directors and executive officers
- Prohibit hedging and limit the pledging of our securities; none of our executive officers or non-employee directors currently pledge our securities

Stockholder Rights and Engagement

- Stockholder proxy access
- Majority voting for directors (in uncontested elections)
- Stockholder right to call special meetings (15%)
- Stockholder right to act by written consent
- Robust stockholder engagement program with history of responsiveness

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Stockholder Engagement

Our board and management value input from all stockholders. We maintain an ongoing, proactive and expansive stockholder engagement program, which is management-led and overseen by our board.

We engage with stockholders in order to:

- provide transparency into our business, policies and practices, performance, and executive compensation;
- discuss issues that are important to them, hear their perspectives and share our views; and
- address emerging issues that may impact our business, seek input to inform our decision making and enhance our disclosures.

In addition to our comprehensive stockholder engagement program, we also maintain ongoing dialogue and gather input from a broader group of stakeholders throughout the year, including with our customers and suppliers, members of the communities and governments where we operate, industry associations, governmental organizations and nongovernmental organizations.

Stockholder Engagement Program At-a-Glance

Our stockholder engagement program is a year-round effort that enables us to build meaningful relationships over time. Engagements include inbound and outbound requests.

Who We Engage

- Institutional investors (including portfolio managers, investment analysts and stewardship teams)
- Sell-side and financial analysts
- Fixed income investors and analysts
- Proxy advisory firms
- Public ratings agencies/firms
- Environmental, social and governance ratings firms
- Investor coalitions

How We Engage

- One-on-one and group meetings in person and virtually
- Quarterly earnings calls
- Investor meetings and conferences
- Company-hosted events and presentations
- Written and electronic communications
- Semiannual stockholder outreach program and sustainability-related engagements

Who Participates

- Executive Management
- Investor Relations
- ESG Relations
- Corporate Secretary
- Board of Directors

Semiannual Stockholder Outreach Program and Sustainability-Related Engagements

- Our corporate secretary and other members of management engage with stockholders year-round on various environmental, social and governance matters.
- In addition to ad-hoc engagements requested by stockholders or through the other forums described under “How We Engage,” twice a year, we conduct a comprehensive stockholder outreach program.
- Directors may, from time-to-time, participate in these engagements with our stockholders. In 2025, our lead independent director participated in select engagements.
- In 2025, our corporate secretary and other members of management engaged with stockholders representing approximately 42% of our outstanding shares of common stock based on public filings as of December 31, 2025.
- We review and consider feedback from these engagements with management and relevant board committees and, as appropriate, the full board, as we assess our practices and disclosures. The feedback we received during our 2025 engagements reflected confidence in our leadership and operational resilience, with a focus on governance, and operational integrity and safety following the Grasberg mud rush incident.

Key Topics Discussed During 2025 Stockholder Engagements

- Workforce health and safety
- Grasberg mud rush incident response and safety oversight
- Corporate strategy
- Financial and operating performance
- Forward-looking plans and guidance
- Market outlook for our products
- Government relations, policy and regulatory environment in operating regions
- Capital allocation and financial policy, including cash returns to stockholders
- Organic growth opportunities, including innovative leach initiatives
- Industry landscape
- Executive compensation
- Nature and biodiversity
- Water stewardship
- Board oversight and governance, including leadership structure
- Climate strategy and performance
- Tailings management
- Human rights and security

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Sustainability

FCX is a leading responsible copper producer – supplying approximately 7% of the world's mined copper in 2025. Copper is essential to global progress, including for electrification initiatives, technological advancement and growing connectivity globally. We recognize the interdependencies of growth and sustainability and the importance of managing our environmental and social impacts while supplying copper to a world with increasing need for the metal.



Our sustainability strategy is supported by our social and environmental commitments which, in alignment with our business objectives, seek to enhance responsible production practices at our sites around the world. Fundamental to this work are the health, safety and well-being of our workforce and communities where we operate. FCX seeks to work collaboratively with its stakeholders to maintain its social license to operate; support shared value creation; and to recognize, respect and promote human rights everywhere it conducts business. FCX is dedicated to effective environmental management and stewardship including tailings and water, both of which are key to the long-term viability of its business. FCX is also dedicated to delivering the responsibly produced copper necessary to support the global energy transition while executing on its climate strategy, which includes managing and mitigating its greenhouse gas emissions and other climate-related risks and impacts.

In pursuing our sustainability strategy, we aim to align with and maintain third-party validation under key responsible production frameworks including the International Council on Metals and Mining's (ICMM) Performance Expectations and the Copper Mark. To learn more about our sustainability strategy, initiatives and progress, stockholders are encouraged to review our 2025 Annual Report on Sustainability and other sustainability-related information available on our website at *fcx.com/sustainability.*

2025 Sustainability Highlights

Copper Mark and Molybdenum Mark

Have achieved and are committed to maintaining at all operating sites globally(*)

Water Strategy

Completed long-term wastewater offtake agreement at Cerro Verde

Global Industry Standard on Tailings Management

Completed implementation at all applicable tailings storage facilities

Human Rights Impact Assessments

Completed at Colorado operations and PTFI's downstream processing facilities in Indonesia

Climate Strategy

Collaborated with industry groups to establish a science-based copper sectoral decarbonization approach (SDA)

(*) PTFI's downstream processing facilities are currently working toward initial Copper Mark validation.

Sustainability Program Aligns with International Best Practices

Voluntary Memberships and Commitments

THE COPPER MARK – RESPONSIBLY PRODUCED COPPER
ICMM Member
VOLUNTARY PRINCIPLES ON SECURITY & HUMAN RIGHTS
EITI
International Copper Association – Copper Alliance
TandemGlobal(**) – Business and nature for good

Sustainability Reporting Frameworks

GRI
SASB STANDARDS – Now part of IFRS Foundation
OECD
TCFD – TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

(**) Formerly Wildlife Habitat Council.

Board Oversight

FCX's governance structure is the foundation for delivering consistent, long-term stakeholder value, and reflects our commitment to sustainability-related matters and their importance to our company. Governance and oversight of sustainability-related matters ultimately resides with the board, with certain areas of the board's oversight delegated to its four standing committees, as summarized in the table below:

Governing Body	Oversight Responsibility of Sustainability-Related Matters
Board	§ Ultimate decision-making authority. § Reviews the recommendations with respect to sustainability-related matters of each of its committees, as appropriate.
Corporate Responsibility Committee	§ Oversees our environmental and social policies, strategies, programs and policy implementation with respect to: health and safety, responsible production frameworks, tailings management and stewardship, climate, water stewardship, biodiversity, nature and land management, waste management, human rights, stakeholder relations, social performance and Indigenous Peoples, responsible sourcing, and political activity and spending practices.
Audit Committee	§ Oversees our global compliance program and corporate compliance procedures, our information technology security and cybersecurity processes and procedures, and our use of technology, including artificial intelligence (AI), to the extent it impacts financial reporting and internal controls over financial reporting. § Tax matters are also included within the committee's financial oversight responsibilities.
Governance Committee	§ Maintains our corporate governance guidelines. § Oversees our corporate governance practices and procedures.
Compensation Committee	§ Oversees executive compensation and our human capital management.

2025 Key Sustainability-Related Topics

In 2025, the board and its committees received presentations from, and had active dialogue with, management on key sustainability initiatives linked to our strategy and performance.

Board Meetings

§ Grasberg mud rush incident investigation, impacts and recovery plans
§ Workforce health and safety
§ Stockholder engagement feedback
§ Leadership development and succession planning
§ Technology and innovation initiatives, including AI
§ Annual adoption of UK Modern Slavery Act Statement (as recommended by the corporate responsibility committee)

Compensation Committee Meetings

§ Workforce health and safety
§ Workforce recruitment, retention and development

Audit Committee Meetings

§ Information technology security processes and procedures, including risks and internal controls associated with information technology security and cybersecurity
§ Enterprise risk management

Corporate Responsibility Committee Meetings

§ Workforce health and safety
§ Climate strategy and progress
§ Human rights program, policy and performance, including human rights impact assessments
§ Tailings management, including implementation of and conformance with the Global Industry Standard on Tailings Management in the U.S. and South America
§ Social performance and charitable contributions
§ Political spending
§ Responsible sourcing of minerals and metals
§ Responsible production frameworks
§ Nature and biodiversity strategy
§ Water stewardship strategy

Governance Committee Meetings

§ Stockholder engagement feedback

Annual Executive Compensation

For information on how we incorporate safety and sustainability into our annual executive compensation, see "Executive Officer Compensation – Compensation Discussion and Analysis – Principal Components of Executive Compensation in 2025."

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Board and Corporate Governance Matters

Proposal No. 1: Election of Directors

The board recommends that you vote **FOR** each of the director nominees.



Our board currently consists of 12 members. In March 2026, Robert W. Dudley informed the board that he would not stand for re-election at the 2026 annual meeting. Mr. Dudley will serve the remainder of his current term, which will end at the 2026 annual meeting. In light of Mr. Dudley's departure, the size of the board is expected to be reduced from 12 directors to 11 directors, effective as of the date of our 2026 annual meeting. Upon the recommendation of the governance committee, the board has nominated each of the other 11 incumbent directors for election at our 2026 annual meeting. If elected, each of the 11 directors will hold office until our next annual meeting and until their respective successors are duly elected and qualified or until their earlier death, resignation, removal or retirement.

Vote Required to Elect Director Nominees

Under our by-laws, in uncontested elections, directors are elected by a majority of the votes cast, meaning a candidate for director is elected if the votes in favor of his or her election exceed the votes against his or her election. In contested elections where the number of nominees exceeds the number of directors to be elected, directors are elected by a plurality vote, meaning that the director nominees who receive the most votes will be elected.

In an uncontested election, any nominee for director who receives a greater number of votes "against" his or her election than votes "for" such election will be required to promptly tender his or her resignation to the board. The governance committee will recommend to the board whether to accept or reject the tendered resignation. The board will act on the governance committee's recommendation and publicly disclose its decision within 90 days from the date of the annual meeting of stockholders. Any director who tenders his or her resignation will not participate in the committee's recommendation or the board action regarding whether to accept or reject the tendered resignation. In addition, if each member of the governance committee fails to be elected at the same election, the independent directors who were elected will appoint a committee to consider the tendered resignations and recommend to the board whether to accept or reject them. Any vacancies on the board may be filled by a majority of the directors then in office, with each such director holding office until his or her successor is duly elected and qualified or until his or her earlier death, resignation, removal or retirement.

Each nominee has consented to being named as a nominee in this proxy statement and to serve as a director if elected. The persons named as proxies on the proxy card intend to vote your proxy for the election of each director nominee, unless otherwise directed. If, contrary to our expectations, any nominee is unable to serve or for good cause will not serve, your proxy will be voted for a substitute nominee designated by the board, or the board may reduce its size.

See "Questions and Answers About the Proxy Materials, Annual Meeting and Voting" for more information about voting procedures.

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Board Qualifications, Skills and Experience

Our board believes that it is desirable that the following qualifications, skills and experience are represented on our board because of their particular relevance to our business.

Experience, Qualifications and Skills	Why Is This Important to FCX?	Directors with This Experience, Qualification or Skill
Natural resources, mining, commodities industry or other extractives experience	Natural resources, mining, commodities or other extractives industry experience assists the board in understanding business considerations relevant to our global activities, including operational matters and requirements, strategic planning, key risks and competitive environment.	6 of 11
CEO experience	Directors with CEO experience have a demonstrated record of leadership and bring valuable perspectives and practical understanding of business processes, strategic planning, risk and risk management, maintaining effective, sustainable and safe operations, and driving growth in order to achieve our strategic goals.	7 of 11
International business/global affairs	Experience in international business/global affairs or experience related to global economic trends yields an understanding of geographically diverse business environments, regulatory matters, economic conditions and cultural perspectives that informs our global business and strategy and enhances our global operations.	10 of 11
Accounting/ financial expertise	Experience as an accountant, auditor, financial advisor or other similar experience is critical to oversight of the preparation and audit of our financial statements and compliance with related regulatory requirements and standards. We aim to have several directors who could qualify as audit committee financial experts (as defined by SEC rules).	7 of 11
Sustainability	Experience advancing and implementing sustainability strategy and programs supports our responsible production commitments and risk management, including prioritizing the health, safety and well-being of our workforce; strengthening our environmental programs; enhancing our climate resilience; respecting human rights in our business practices; and recruiting, developing and retaining employees, among other environmental and social priorities.	8 of 11
Capital markets/banking	Experience overseeing capital markets and banking transactions and mergers and acquisitions provides the knowledge and skills necessary to evaluate and oversee the company's design and implementation of financing and capital allocation strategies.	8 of 11
Government/legal	Government relations, legal, regulatory compliance and/or public policy experience offers valuable insight into the impact of laws, rules, regulations, and other governmental actions and decisions on our company and our industry.	11 of 11
Public company board experience	Directors who serve or have served on the boards and board committees of public companies demonstrate a deep understanding of risk oversight, succession planning, corporate governance standards and best practices of public company boards and board committees.	11 of 11

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Director Skills Matrix

Our director nominees represent a range of overall experience and tenures, which contributes to a variety of perspectives and facilitates an effective balance of institutional knowledge and fresh viewpoints and expertise in the boardroom. Our industry and strategic initiatives often have prolonged lifecycles, and it is therefore helpful to have seasoned directors who are familiar with our company, can draw on past experience and share these insights with newer directors. We believe this balanced composition across skills and tenures is in the best interest of our company and our stockholders. Our governance committee remains committed to an ongoing review of the board's composition to ensure that we continue to have the right mix of knowledge, experience and expertise to position the company for long-term success.

	Abney	Adkerson	Donadio	Grant	Kennard	Lance	Lewis	McCoy	Quirk	Stephens	Townsend
Experience, Qualifications and Skills											
Natural resources, mining, commodities industry and other extractives experience		●	●	●		●		●	●		
CEO experience	●	●		●	●	●		●	●		
International business/global affairs	●	●	●	●		●	●	●	●	●	●
Accounting/financial expertise	●	●	●		●		●		●	●	
Sustainability	●	●		●	●	●		●	●		●
Capital markets/banking	●	●		●		●	●	●	●	●	
Government/legal	●	●	●	●	●	●	●	●	●	●	●
Public company board experience	●	●	●	●	●	●	●	●	●	●	●
Tenure and Age											
Tenure (Years)	5.0	19.5	4.7	4.3	12.3	4.5	4.7	19.1	3.2	6.5	12.3
Age (Years)	70	79	71	68	71	63	58	76	62	66	64

Information About Director Nominees

Included below is certain information with respect to the director nominees, including information regarding key business experience, director positions with other public companies held currently or at any time during the last five years, and the experiences, qualifications and skills that led the governance committee and the board to determine that such person should be nominated at our 2026 annual meeting of stockholders to serve as a director of the company.



David P. Abney

Retired Chairman and Chief Executive Officer of United Parcel Service, Inc.

Independent
Age 70
Director since 2021
Committees
§ Compensation (Chair)

Current Public Company Directorships
§ Northrop Grumman Corporation
§ Target Corporation

Former Public Company Directorships
§ Macy's Inc.

Skills and Qualifications

§ Executive leadership experience as former Chairman and CEO of a complex global enterprise with a large, labor-intensive workforce
§ Expertise in international operations, global logistics and supply chain resilience as well as broad experience with human capital management, leading global teams, information security/data privacy and overseeing sustainability driven change, including the transition to emerging technologies
§ Public company board experience as well as nonprofit leadership experience

Business Experience

- **United Parcel Service, Inc. (UPS)**, a multinational package delivery and supply chain management company
  - **2016 to 2020** Chairman of the Board of Directors
  - **2014 to 2020** Chief Executive Officer
  - **2007 to 2014** Chief Operating Officer
  - **2003 to 2007** Senior Vice President and President of UPS International

Education and Professional Credentials

§ B.S. in Business Administration from Delta State University



Richard C. Adkerson

Chairman of the Board of Freeport-McMoRan Inc.

Age 79
Director since 2006

Skills and Qualifications

§ Recognized business leader in the mining industry, with decades of industry and operational experience, an in-depth understanding of the company's long-term strategy, connectivity to our global workforce, and strong relationships with our stakeholders
§ Current member and former Chair of the International Council on Mining and Metals from 2008 to 2011 and 2020 to 2022; previously served on the Executive Board of the International Copper Association
§ Graduate member of The Business Council, former member of the Business Roundtable and member of the Council on Foreign Relations; 2009 recipient of The Copper Club's Ankh Award as Copper Man of the Year; inducted into the American Mining Hall of Fame in 2010, the National Mining Hall of Fame in 2023 and Institutional Investors' CEO Hall of Fame in 2024

Business Experience

- **Freeport-McMoRan Inc.**
  - **Since 2021** Chairman of the Board
  - **2003 to 2024** Chief Executive Officer
  - **2013 to 2021** Vice Chairman of the Board
  - **2000 to 2003** Chief Financial Officer
  - **1997 to 2007 and 2008 to 2021** President

Education and Professional Credentials

§ B.S. in Accounting with highest honors and M.B.A. from Mississippi State University and completed Advanced Management Program at Harvard Business School



Marcela E. Donadio

Retired Partner and Americas Oil & Gas Sector Leader of Ernst & Young LLP

Independent
Age 71
Director since 2021
Committees
§ Audit
§ Governance

Current Public Company Directorships
§ Norfolk Southern Corporation
§ NOV Inc.

Former Public Company Directorships
§ Marathon Oil Corporation

Skills and Qualifications

§ Over 37 years of audit and public accounting experience with a specialization in domestic and international operations in all segments of the energy industry
§ Comprehensive knowledge of public company financial reporting regulations and compliance requirements and a deep understanding of the strategic issues and risks affecting companies in the extractives industry
§ Experienced audit partner for multiple companies with domestic and international operations in the natural resources sector; held various energy industry leadership positions during her career
§ Significant public company board experience (including prior service as Lead Independent Director of Marathon Oil)
§ National Association of Corporate Directors (NACD) Directorship 100 Honoree and 2025 Recipient of Lettie Pate Whitehead Evans Award

Business Experience

- **Ernst & Young LLP**, a multinational professional services firm
  - **2007 to 2014** Americas Oil & Gas Sector Leader
  - **1989 to 2014** Audit Partner

Education and Professional Credentials

§ B.S. in Accounting from Louisiana State University and a Certified Public Accountant (Texas)



Hugh Grant

Retired Chairman of the Board, President and Chief Executive Officer of Monsanto Company

Independent
Age 68
Director since 2021
Committees
§ Compensation

Current Public Company Directorships
§ Linde plc

Former Public Company Directorships
§ PPG Industries, Inc.

Skills and Qualifications

§ As Chairman, President and CEO of Monsanto, he led the company's strategic transition to become a pioneer in agriculture biotechnology; he and the company were recognized by numerous groups for innovation, sustainability and business leadership during his tenure
§ Significant executive leadership, corporate governance (including prior service as Independent Lead Director of PPG Industries, Inc.), managerial, operational, international, distribution, biological systems and technology expertise
§ Director of Invaio Sciences, Inc., a private technology company focused on unlocking the potential of the planet's interdependent natural systems to address pressing agricultural, sustainability and environmental challenges
§ Director of CIBO Technologies, a private company that applies advanced technologies to deliver a deep understanding of agricultural systems to help mitigate climate change, advance food system resilience and improve grower outcomes through driving the adoption of sustainable practices
§ Member of the American Academy of Arts & Sciences

Business Experience

- **Monsanto Company**, a global provider of technology-based solutions and agricultural products
  - **2003 to 2018** Chairman of the Board
  - **2003 to 2018** President and Chief Executive Officer
  - **2000 to 2002** Executive Vice President and Chief Operating Officer

Education and Professional Credentials

§ BSc (Honors) in Molecular Biology and Agricultural Zoology from Glasgow University, Post Graduate Diploma in Agriculture from Edinburgh University and M.B.A. from the International Management Centre in Buckingham, United Kingdom



Lydia H. Kennard

President and Chief Executive Officer of KDG Construction Consulting and Quality Engineering Solutions

Independent
Age 71
Director since 2013
Committees
§ Corporate Responsibility
§ Governance (Chair)

Current Public Company Directorships
§ Prologis, Inc.
§ Vulcan Materials Company

Former Public Company Directorships
§ Healthpeak Properties, Inc
§ AECOM

Skills and Qualifications

§ Over 40 years of executive and operational experience in aviation, construction management and real estate development
§ Deep understanding of operational requirements and corporate governance matters
§ Significant public company board experience
§ Experience in environmental management and pollution control matters through her former involvement with the California Air Resources Board
§ Named one of Board Prospects, Inc.'s 100 Black Board Members Making a Difference

Business Experience

- **KDG Construction Consulting**, a construction and program management firm
  - **Since 2011** President and Chief Executive Officer
- **Quality Engineering Solutions**, a full-service pavement engineering and construction inspection company
  - **Since 2021** President and Chief Executive Officer
- **KDG Aviation, LLC (formerly, Airport Property Ventures, LLC)**, a developer and operator of aviation facilities
  - **Since 2007** Principal
- **Los Angeles World Airports**
  - **1999 to 2003 and 2005 to 2007** Chief Executive Officer

Education and Professional Credentials

§ B.A. in Urban Planning and Management from Stanford University, Master in City Planning from Massachusetts Institute of Technology and J.D. from Harvard Law School



Ryan M. Lance

Chairman and Chief Executive Officer of ConocoPhillips

Independent
Age 63
Director since 2021
Committees
§ Corporate Responsibility
§ Governance

Current Public Company Directorships
§ ConocoPhillips

Skills and Qualifications

§ Over 40 years of executive and operational experience in the oil and natural gas industry; leadership role in developing and advancing ConocoPhillips' growth and development plans, decarbonization plans and other key sustainability initiatives
§ Extensive experience in international exploration and production, including regional responsibility at various times for Asia, Africa, the Middle East and North America, and responsibility for technology, major projects, downstream strategy, integration and specialty functions
§ Former Chairman of the American Petroleum Institute and currently serves on its Executive Committee; Chair of National Petroleum Council
§ Member of the board of directors of the Business Roundtable, member of The Business Council and trustee of the board of the National Fish and Wildlife Foundation

Business Experience

- **ConocoPhillips**, one of the world's largest independent exploration and production companies
  - **Since 2012** Chairman of the Board and Chief Executive Officer
  - **2009 to 2012** Senior Vice President, Exploration and Production – International
  - **2007 to 2009** President, Exploration and Production – Europe, Asia, Africa and the Middle East
  - **2007** Senior Vice President, Technology
  - **2006 to 2007** Senior Vice President, Technology and Major Projects
  - **2005 to 2006** President, Downstream Strategy, Integration and Specialty Businesses

Education and Professional Credentials

§ B.S. in Petroleum Engineering from Montana Technological University



Sara Grootwassink Lewis

Retired Chief Executive Officer of Lewis Corporate Advisors

Independent
Age 58
Director since 2021
Committees
§ Audit

Current Public Company Directorships
§ Healthpeak Properties, Inc.
§ Weyerhaeuser Company

Former Public Company Directorships
§ Sun Life Financial Inc.

Skills and Qualifications

§ Over 30 years of executive leadership, accounting, corporate finance and capital markets experience
§ Over 20 years of extensive public company board experience
§ Observing board member of PwC USA LLP Board of Partners and Principals, senior trustee of the Brookings Institution, the Leadership Board, and Corporate Governance Committee for the U.S. Chamber of Commerce Center for Capital Markets Competitiveness, and the Audit Committee Council of the Center for Audit Quality
§ Board Leadership Fellow and delegate for the Advisory Council for Risk Oversight for the NACD (since 2012) and NACD Directorship 100 Honoree; former member of the Public Company Accounting Oversight Board Standing Advisory Group (2015-2017)

Business Experience

- **Lewis Corporate Advisors**, a capital markets advisory firm
  - **2009 to 2018** Founder and Chief Executive Officer
- **Washington Real Estate Investment Trust**
  - **2002 to 2009** Executive Vice President and Chief Financial Officer
  - **2001 to 2002** Managing Director, Finance and Capital Markets
- **Corporate Office Properties Trust**
  - **1999 to 2001** Vice President, Finance and Investor Relations

Education and Professional Credentials

§ B.S. in Finance from the University of Illinois at Urbana-Champaign, a Certified Public Accountant (Illinois) and a Chartered Financial Analyst
§ Earned the CERT (Computer Emergency Response Team) certificate in Cybersecurity Oversight from Carnegie Mellon University and the NACD, demonstrating her commitment to advanced understanding of the role of the board and management in cybersecurity oversight



Dustan E. McCoy, Lead Independent Director

Retired Chairman and Chief Executive Officer of Brunswick Corporation

Independent
Age 76
Director since 2007
Committees
§ Compensation

Current Public Company Directorships
§ Louisiana-Pacific Corporation
§ YETI Holdings, Inc.

Skills and Qualifications

§ Executive leadership, management and extensive public company boardroom experience
§ Comprehensive experience with legal and compliance matters, corporate governance (including prior service as Lead Independent Director of Louisiana-Pacific Corporation) and disclosure matters and human capital management
§ Over 20 years of experience in the natural resources and extractives industry with Ashland Oil, Inc. and as Chairman of the Board of a private quarry business
§ Broad understanding of the operational, financial and strategic issues facing mining companies
§ Two-time NACD Directorship 100 Honoree

Business Experience

- **Brunswick Corporation**, a global manufacturer and marketer of recreational products
  - **2005 to 2016** Chairman and Chief Executive Officer
  - **2000 to 2005** President of the Brunswick Boat Group
  - **1999 to 2000** Vice President, General Counsel and Corporate Secretary

Education and Professional Credentials

§ B.A. in Political Science from Eastern Kentucky University and J.D. from Salmon P. Chase College of Law at Northern Kentucky University



Kathleen L. Quirk

President and Chief Executive Officer of Freeport-McMoRan Inc.

Age 62
Director since 2023

Current Public Company Directorships
§ Vulcan Materials Company

Skills and Qualifications

§ Recognized leader in the mining industry and long-standing contributor to the establishment and growth of the company as a global leader in the copper industry
§ Extensive knowledge of the mining industry and the company's business operations, supported by more than 30 years of experience within the FCX organization
§ Broad expertise across corporate functions, including debt and equity capital markets, tax, investor relations, corporate development, treasury management, and operational, governmental and regulatory matters
§ Member of The Business Council and the Business Roundtable; inducted into the American Mining Hall of Fame in 2025; 2024 recipient of The Copper Club's Ankh Award

Business Experience

- **Freeport-McMoRan Inc.**
  - **Since 2024** Chief Executive Officer
  - **Since 2021** President
  - **2003 to 2022** Chief Financial Officer
  - **2007 to 2021** Executive Vice President
  - **2003 to 2007** Senior Vice President
  - **2000 to 2018** Treasurer

Education and Professional Credentials

§ B.S. in Accounting from Louisiana State University



John J. Stephens

Retired Senior Executive Vice President and Chief Financial Officer of AT&T Inc.

Independent
Age 66
Director since 2019
Committees
§ Audit (Chair)

Current Public Company Directorships
§ Solid Power, Inc.

Skills and Qualifications

§ Over 35 years of accounting and corporate finance expertise, including experience in matters of financial planning, corporate development, accounting and accounting policy, tax, auditing, treasury, investor relations, corporate real estate, business planning and financial, operational and regulatory reporting
§ Senior leadership experience in the oversight of a large, publicly traded company and vast experience in financial and accounting matters, information security, technology, international business and affairs, and mergers, acquisitions and other major corporate transactions
§ Experience in oversight of enterprise risk management in role as Audit Committee Chair of a large private food retailer

Business Experience

- **AT&T Inc.**, a diversified global leader in telecommunications, media and entertainment and technology
  - **2011 to 2021** Senior Executive Vice President and Chief Financial Officer
  - **2001 to 2011** Senior Vice President and Controller
  - **2000 to 2001** Vice President - Taxes

Education and Professional Credentials

§ B.S.B.A. in Accounting from Rockhurst University and J.D. from St. Louis University School of Law



Frances Fragos Townsend

Advisory Services, Frances Fragos Townsend, LLC

Independent
Age 64
Director since 2013
Committees
§ Corporate Responsibility (Chair)

Current Public Company Directorships
§ Chubb Limited
§ Leonardo DRS, Inc. (Chairperson)

Skills and Qualifications

§ Over 25 years of domestic and international experience in legal, law enforcement and security sectors, including a strong background in strategic planning, risk management, intelligence and security matters (including cybersecurity), and domestic and international affairs

§ Extensive personnel, public policy, business management and financial capabilities, and government, regulatory and legal experience, including complex international regulatory matters from her service in the Office of President George W. Bush as Homeland Security and Counterterrorism Advisor, Chair of the Homeland Security Council and Deputy Assistant to the President and Deputy National Security Advisor for Combatting Terrorism

§ Member of the Global Advisory Council of Coinbase, the Council on Foreign Relations, the Executive Committees of the Atlantic Council and the Trilateral Commission

Business Experience

- **Frances Fragos Townsend, LLC**, advisory services
  - **Since 2022** Founder, runs her own independent corporate consulting business
- **Activision Blizzard, Inc.**
  - **2020 to 2022** Executive Vice President for Corporate Affairs, Corporate Secretary and Chief Compliance Officer
- **MacAndrews & Forbes Incorporated**
  - **2020** Vice Chairman, General Counsel and Chief Administrative Officer
  - **2013 to 2020** Executive Vice President for Worldwide Government, Legal and Business Affairs
  - **2010 to 2013** Senior Vice President

Education and Professional Credentials

§ B.A. in Political Science and a B.S. in Psychology from American University and J.D. from the University of San Diego School of Law

Board Structure

Board Leadership Structure



Richard C. Adkerson
Chairman of the Board

Responsibilities of Chairman of the Board(*)

- Presides at meetings of the board, and, unless another person is designated, meetings of stockholders
- Oversees the management, development and functioning of the board
- Plans and organizes the schedule of board meetings and establishes the agendas for board meetings in consultation with the CEO and lead independent director, as applicable



Dustan E. McCoy
Lead Independent Director

Responsibilities of Lead Independent Director

- Presides at meetings of the board at which the chairman is not present, including executive sessions of the independent directors, and serves as a liaison between the chairman and the CEO, and the independent directors
- Approves information to be sent to the board and agendas and schedules for meetings of the board to ensure there is sufficient time for discussion
- Authorized to call meetings of the independent directors and, if requested by significant stockholders, available for consultation and direct communication with such stockholders

(*) At all times during which the chairman of the board is a non-independent chairman, these responsibilities will be carried out with the input and concurrence of the lead independent director.

In accordance with our corporate governance guidelines, our board elects the chairman of the board from among its members. The chairman may be one of our independent directors or may be a director who also has executive responsibilities (or otherwise is a non-independent director) if the board determines that is in the best interests of the company and our stockholders. The board retains discretion to determine whether the same individual should serve as both CEO and chairman of the board or whether the roles should be separated. Recognizing that the needs and opportunities of the company may change over time, the board believes it is important to retain flexibility to determine its leadership structure based on the composition of the board and management team and business conditions at the time.

Mr. Adkerson has served as chairman since February 2021. Our governance committee has determined it is in the best interest of the company and its stockholders to separate the roles of CEO and chairman, and to have Mr. Adkerson serve as chairman and as an executive officer of the company, supporting the company on global matters of strategic importance and the copper industry broadly. Mr. Adkerson is a recognized business leader in the mining industry, with vast global experience and strong relationships with our stockholders and other stakeholders.

Our board believes that independent board oversight is an essential component of strong corporate governance. Currently, 10 of our 12 directors are independent, and all members of our standing committees are independent. Under our corporate governance guidelines, when the chairman is not independent, the independent directors will appoint a lead independent director. This position is reviewed and appointed annually, upon recommendation of the governance committee. Although the chairman and CEO roles are separate, Mr. Adkerson is a non-independent chairman and an executive officer of the company. Accordingly, the board believes it is in the best interests of the company and our stockholders to continue having a lead independent director. Factors considered in selecting a lead independent director include experience serving on public company boards, leadership at the committee level (either at FCX or on another board), areas of expertise (with a focus on leadership and corporate governance), interest and ability to meet the time requirements of the position. The governance committee oversees succession planning for the board and periodically reviews the key leadership roles on the board and its committees, including the responsibilities of the lead independent director, as applicable, and makes appropriate recommendations to the independent directors or the board, as applicable. Our board and governance committee review and evaluate the board's leadership structure on at least an annual basis.

In February 2026, upon the recommendation of the governance committee, our independent directors appointed Mr. McCoy to serve another one-year term as our lead independent director, which expires in February 2027. Mr. McCoy's appointment as lead independent director, with clearly defined responsibilities, enhances the strong independent oversight function of the board. In selecting Mr. McCoy to serve as lead independent director, the independent directors considered his leadership role in the CEO succession planning process, his substantial executive leadership and corporate governance experience (including experience serving as a lead independent director at another public company), as well as his institutional knowledge of the company and its governance practices. The independent directors believe Mr. McCoy's experience continues to enable him to provide a valuable historical perspective on the company's business and risk management and enhances his ability to both work collaboratively with, and challenge members of senior management, when appropriate. Further, the board has determined that Mr. McCoy continues to have the interest and ability to meet the time requirements of the position. The board is confident that Mr. McCoy, as lead independent director, will continue to work in close partnership with Mr. Adkerson, as chairman of the board, and Ms. Quirk, as CEO, to ensure strong and independent oversight of ongoing board matters and effective collaboration among the directors.

Board Committees

The board has four standing committees: audit, compensation, governance and corporate responsibility, each of which is composed entirely of independent directors and regularly reports to the full board. The governance committee annually reviews and makes formal recommendations to the board regarding the size and membership of each committee of the board, including the identification of individuals qualified to serve as members of each committee and chair of each committee. Each committee operates under a written charter adopted by the board. See our website at *fcx.com* under "About Us – Corporate Governance – Board Committees and Charters" for more information.



Chair
John J. Stephens

Other Members
Marcela E. Donadio
Sara Grootwassink Lewis

Independent: **100%**

Meetings in 2025: **4**

Audit Committee

All committee members are audit committee financial experts

Primary Responsibilities
Assists the board in its oversight responsibilities relating to:

- the effectiveness of the company's internal control over financial reporting
- the integrity of the company's financial statements
- the company's compliance with legal and regulatory requirements
- the qualifications and independence of the company's independent registered public accounting firm
- the performance of the company's independent registered public accounting firm and internal audit firm
- the adequacy and effectiveness of the company's information technology security processes and procedures, the assessment of risks and threats to the company's information technology systems, the internal controls regarding information technology security and cybersecurity, and the steps management has taken to monitor and mitigate information technology security and cybersecurity risks
- the company's use of technology, including AI, to the extent it impacts financial reporting and internal controls over financial reporting

See "Board Composition," "Board Oversight" and "Audit Committee Matters – Audit Committee Report" for additional information.



Chair
Frances Fragos Townsend

Other Members
Robert W. Dudley*
Lydia H. Kennard
Ryan M. Lance

Independent: **100%**

Meetings in 2025: **4**

Corporate Responsibility Committee

Primary Responsibilities
Assists the board in fulfilling its oversight responsibilities with respect to the company's key environmental and social policies and implementation programs and related risks, opportunities and other related matters affecting the company's business.

The company's environmental and social programs and focus areas, many of which interrelate, include, among other things:

- health and safety
- responsible production frameworks
- tailings management and stewardship
- climate
- water stewardship
- biodiversity, nature and land management
- waste management
- human rights
- stakeholder relations, social performance and Indigenous Peoples
- responsible sourcing
- political activity and spending practices

See "Sustainability – Board Oversight" for additional information.



Chair
David P. Abney

Other Members
Hugh Grant
Dustan E. McCoy

Independent: **100%**

Meetings in 2025: **4**

Compensation Committee

Primary Responsibilities
Assists the board in fulfilling its oversight responsibilities by:

- discharging the board's responsibilities relating to compensation of the company's executive officers
- overseeing the form and amount of director compensation
- administering the company's equity-based incentive compensation plans and cash-based incentive plans in which executive officers participate
- overseeing the company's human capital management

See "Board Composition," "Board Oversight" and "Executive Officer Compensation – Compensation Committee Report" for more information.

In accordance with its processes and procedures for the consideration and determination of executive and director compensation, the compensation committee has the sole authority to set compensation for our executive officers, including annual compensation amounts and AIP and LTIP criteria, evaluate the performance of our executive officers, and make awards to our executive officers under our stock incentive plan. The compensation committee also reviews, approves and recommends to the board any proposed plan or arrangement providing for incentive, retirement or other compensation to our executive officers and oversees our assessment of whether our compensation practices are likely to expose the company to material risks. The compensation committee also has responsibility for establishing, maintaining and administering policies for the recovery or clawback of erroneously paid compensation. In addition, the compensation committee annually recommends to the board the slate of officers for the company, periodically reviews the functions of our executive officers and makes recommendations to the board concerning those functions.

The compensation committee retains an independent compensation consultant to advise it on matters related to executive and director compensation. Please refer to the sections titled "Director Compensation" and "Executive Officer Compensation – Compensation Discussion and Analysis" for more information related to the independent compensation consultant. In addition, the board has its own independent legal counsel, with whom the compensation committee consults on an as needed basis.



Chair
Lydia H. Kennard

Other Members
Marcela E. Donadio
Robert W. Dudley*
Ryan M. Lance

Independent: **100%**

Meetings in 2025: **2**

Governance Committee

Primary Responsibilities
Assists the board in fulfilling its oversight responsibilities by:

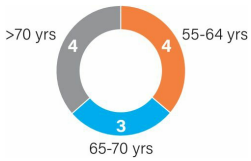
- identifying and formally considering and recommending to the board candidates to be nominated for election or re-election to the board at each annual meeting of stockholders or as necessary to fill vacancies and newly created directorships
- monitoring the size and composition of the board and its committees and making formal recommendations to the board on membership of the committees and committee structure
- maintaining the corporate governance guidelines and overseeing the company's corporate governance practices, policies and procedures, including identifying best practices and reviewing and recommending to the board for approval any changes to the practices, policies and procedures in the company's corporate governance framework
- reviewing and, as necessary, making recommendations to the board with respect to stockholder proposals
- evaluating the effectiveness of the board, its committees and management

See "Board Composition" and "Board Oversight" for more information.

* *In March 2026, Mr. Dudley informed the board that he would not stand for re-election following expiration of his current term at the 2026 annual meeting.*

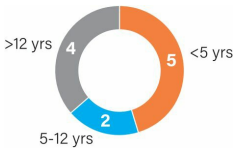
Board Composition

Board Composition and Refreshment



Average Age of Director Nominees

68.0 yrs



Average Tenure of Director Nominees

8.7 yrs

50% of committees are chaired by women

45% of director nominees are women

18% of director nominees are racially/ethnically diverse

Our governance committee, which oversees succession planning for the board and key leadership roles on the board and its committees, regularly reviews the composition and size of our board and assesses the qualifications, skills and experience of our directors with a view towards enhancing the composition of our board, as needed, to support the company's strategy. Since 2019, we have added eight new directors to the board, seven of whom are independent, resulting in a board with expansive experience, a deep understanding of the challenges and opportunities associated with our global business and a focus on value and sustainability for the benefit of all stakeholders. Our board currently consists of 12 members, 10 of whom the board has affirmatively determined are independent. In March 2026, Mr. Dudley informed the board that he would not stand for re-election at the 2026 annual meeting. Mr. Dudley will serve the remainder of his current term, which will end at the 2026 annual meeting. In light of Mr. Dudley's departure, the board is expected to be reduced from 12 directors to 11 directors, effective as of the date of our 2026 annual meeting. Each of our other current directors has been nominated to stand for election at our 2026 annual meeting.

Board and Committee Independence; Audit Committee Financial Experts

On the basis of information solicited from each director, and upon the advice and recommendation of the governance committee, our board annually determines the independence of each of our directors in connection with the nomination process. Further, in connection with the appointment of any new director to the board during the year, our board makes the same determination. In making its recommendation to the board, the governance committee, with assistance from the company's legal counsel, evaluates responses to a questionnaire completed by each director regarding relationships and possible conflicts of interest between such director, the company, management, the independent registered public accounting firm and the internal audit firm. In its review of director independence, the governance committee considers the commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships any director may have with the company, management, the independent registered public accounting firm and the internal audit firm.

Our board has affirmatively determined that each of our current directors (other than Mr. Adkerson and Ms. Quirk) has no material relationship (direct or indirect) with the company that would impair such director's independence and is independent in accordance with the New York Stock Exchange (NYSE) listing standards and our director independence standards, which meet, and in some instances exceed, the independence requirements of the NYSE. The board also has determined that each of the members of the audit and compensation committees satisfies the heightened independence and qualification requirements applicable to members of such committees as set forth in the applicable NYSE listing standards and SEC rules. In addition, the board has determined that each of Mr. Stephens and Mses. Donadio and Lewis qualifies as an "audit committee financial expert," as such term is defined by SEC rules.

Director Recruitment and Nomination Process

Our governance committee oversees the director recruitment and nomination process. The governance committee identifies, and formally considers and recommends to the board, candidates to be nominated for election to the board at each annual meeting of stockholders or as necessary to fill vacancies and newly created directorships through the process described below.

Annual Evaluation of Board Composition

- As part of its annual review of the composition and size of our board, the governance committee considers our company's strategy and needs; our then-current directors' collective knowledge, experience and expertise; and the specific qualifications, skills and experience our board deems relevant for potential candidates.

Identify Potential Director Candidates

- If the governance committee determines that there is a need for a new director, individuals may be identified through a variety of methods, including by our directors, management, stockholders and/or an independent search firm. Each candidate brought to the attention of the governance committee, regardless of who recommended such candidate, will be equally considered.
- When conducting searches for and evaluating potential director nominees, the governance committee will consider a broad range of factors, including professional and personal experience, skills and background as reflected in our corporate governance guidelines.

Review Pool

- In evaluating the suitability of candidates, the governance committee considers personal and professional integrity; general understanding of the company's industry; educational and professional background; independence; experience in corporate finance and other matters relevant to the successful management of a large publicly traded company in today's business environment; the ability and willingness to work cooperatively with other members of the board and with senior management and to devote adequate time to duties of the board, including in accordance with the company's director commitment policy.
- The governance committee also evaluates each candidate in the context of the board as a whole, with the objective of recommending nominees who can best advance the long-term success of the business, be effective directors in conjunction with the full board, and represent stockholder interests through the exercise of sound judgment using their experience in these various areas.

In-Depth Review

- Candidates interview with each of the chairman of the board, the lead independent director and the chair of the governance committee, as well as our CEO.
- Due diligence is performed, including background and conflicts checks, review of director commitment levels, references and feedback from other directors and the independent search firm.

Governance Committee Recommendation to the Board

- The governance committee reviews a candidate's independence, time commitments and all due diligence results and recommends potential director nominees to the board for approval.

Board Nomination

- The board reviews the recommendation of the governance committee and approves either the candidate's appointment to the board or the candidate as a director nominee, as applicable.

Stockholder Recommendations and Nominations

The governance committee will consider candidates proposed for nomination by our stockholders. Stockholders may propose candidates by submitting the names and supporting information to: *Corporate Secretary, Freeport-McMoRan Inc., 4340 East Cotton Center Boulevard, Suite 110, Phoenix, Arizona 85040*. Supporting information must include (1) the name and address of the candidate and the proposing stockholder; (2) a comprehensive biography of the candidate, and an explanation of why the candidate is qualified to serve as a director taking into account the criteria identified in our corporate governance guidelines; (3) proof of ownership, the class and number of shares, and the length of time that the shares of our voting securities have been beneficially owned by each of the candidate and the proposing stockholder; and (4) a letter from the candidate stating his or her willingness to serve, if elected as a director.

In addition, our by-laws permit stockholders to nominate directors for consideration at an annual meeting of stockholders and, under certain circumstances, to include their nominees in our proxy statement. For a description of the process for nominating directors in accordance with our by-laws and under the applicable rules and regulations of the SEC, see "2027 Stockholder Proposals and Director Nominations."

Board Oversight

Board's Role in Oversight of Strategy and Risk Management

While our management is responsible for the day-to-day management of risk, our board and its committees are actively engaged in overseeing our strategy and take an active role in risk oversight.

- The board as a whole is responsible for risk oversight at the company, with reviews of certain areas being conducted by the relevant board committees that regularly report to the full board.
- In its risk oversight role, the board reviews, evaluates and discusses with appropriate members of management whether the risk management processes designed and implemented by management are adequate in identifying, assessing, managing and mitigating material risks facing the company, including financial, international, operational, social and environmental risks.
- The board also oversees the strategic direction of the company, and in doing so considers the potential rewards and risks of our business opportunities and challenges and monitors the development and management of risks that impact our strategic goals.

The board believes that full and open communication between senior management and the directors is essential to effective risk oversight. Our lead independent director regularly meets with our chairman and our CEO to discuss a variety of matters, including business strategies, opportunities, key challenges and risks facing the company, as well as management's risk mitigation strategies.

The chart below provides an overview of the allocation of risk management responsibilities among the board and its committees.

Board of Directors

Responsible for risk oversight at the company, overseeing the company's enterprise risk profile by regularly reviewing management's assessment of the company's material risks and evaluating management's risk mitigation strategies.

Board Committees

Assist the board in fulfilling its oversight responsibilities with respect to certain areas of risk discussed below, with each committee regularly reporting on these matters to the full board.

Audit Committee

- Reviews and discusses with management, our internal audit firm, and our independent registered public accounting firm, the company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the company's risk assessment and risk management policies through its enterprise risk management program.
- Oversees the effectiveness of the company's internal control over financial reporting, and the company's compliance with legal and regulatory requirements.
- Meets periodically with the independent registered public accounting firm and internal audit firm in executive sessions.
- Discusses with the independent registered public accounting firm and internal audit firm the results of their processes to assess risk in the context of their respective audit engagements.
- Reviews and discusses at least annually with management the adequacy and effectiveness of the company's information technology processes and procedures and the internal controls regarding information technology security and cybersecurity. See "Management and Board Oversight of Cybersecurity" for more information.
- Reviews periodically and discusses with management the company's use of technology, including AI, to the extent it impacts financial reporting and internal controls over financial reporting.

Compensation Committee

- Oversees the company's assessment of whether any risks arising from its compensation policies and practices as applied to employees generally are reasonably likely to have a material adverse effect on the company.
- Oversees, in consultation with management, the company's compliance with applicable law, SEC rules and regulations and NYSE listing standards governing executive and director compensation.
- Oversees management of risks associated with the company's human capital management.

Governance Committee

- Oversees management of risks associated with the company's board leadership structure, board effectiveness, board and committee composition and corporate governance matters.

Corporate Responsibility Committee

- Oversees management of risks associated with the company's key environmental and social policies and implementation programs.

Enterprise Risk Management (ERM)

Our ERM program provides the board with information about the company's enterprise risk profile and allows the board to assess and monitor the risks over the short, medium and long term, both within and outside our operational boundaries. Enterprise level risks are identified and assessed through our ERM program, which is designed to provide cross-functional executive insight across the business to identify and monitor risks, opportunities and emerging trends that can impact our strategic business objectives. As described in the chart above, the board has delegated oversight responsibility for certain areas of risk to its standing committees. The committees receive regular reports from management responsible for monitoring and mitigating key risk exposures defined within our ERM program, and the committee chairs provide regular reports to the full board on relevant areas of oversight.

Our ERM management committee is comprised of senior leaders with responsibility across operations and core business functions, and with a breadth of knowledge and experience covering the risks the company faces. An annual report on our enterprise risks is presented to the audit committee and/or the full board.

The ERM management committee is responsible for providing input and oversight on our ERM program, which seeks to link our global operations and business functions to (1) identify enterprise risks and opportunities, (2) analyze and prioritize risks, (3) review risk control environments and determine additional management actions where warranted, and (4) monitor and report progress. Management and the company's internal audit firm coordinate to align assurance activities with priority enterprise risk topics.

Management and Board Oversight of Cybersecurity

We maintain a cyber risk management program designed to assess, identify, manage, mitigate and respond to cybersecurity threats and incidents. We seek to address material risks from cybersecurity threats through a cross-functional approach, and we utilize various processes to inform our identification, assessment and management of material risks from cybersecurity threats. Our cyber risk management program is integrated into our overall ERM program. Our cybersecurity risk management and strategy processes are led by our chief information officer and our chief information security officer. While management is responsible for the day-to-day management of cybersecurity risks, our board and its audit committee have ongoing oversight roles. The audit committee reviews and discusses with management, including reports from our chief innovation officer, at least annually the adequacy and effectiveness of our information technology security processes and procedures, the assessment of risks and threats to our information technology systems, the internal controls regarding information technology security and cybersecurity, and the steps management has taken to monitor and mitigate information technology security and cybersecurity risks. The audit committee also periodically receives reports on notable cybersecurity incidents and trends and briefs the full board on these matters. Additional information regarding our cybersecurity risk management, strategy and governance is available in our 2025 Form 10-K.

Succession Planning for Senior Executives

The board is focused on ensuring that the company has long-term and emergency succession plans in place for the CEO and other key senior executive positions. The independent directors of the board oversee the company's succession planning process for our CEO and other key senior executives, including an annual review of the company's succession plans for all key senior executives with input from the CEO.

Long-Term Succession Plan

- The long-term succession plan is intended to develop a pipeline of qualified talent for key roles.
- The planning process includes a discussion of internal candidates, assessment of relevant skills and planning for professional development where necessary. Multiple internal candidates may be identified for an individual role and provided with relevant growth opportunities. The board gains insight through direct exposure to internal candidates from their presentations to the board, work with individual directors or board committees, and participation in board activities.
- The company's short- and long-term business strategy will be considered when evaluating internal candidates for potential succession opportunities and their skills.

Emergency Succession Plan

- In the event of an unexpected senior executive departure, the emergency succession plan allows for smooth transfer of responsibilities to an individual who may or may not be permanently appointed to the new role.
- In the event of a senior executive's departure, both internal and external candidates may be considered for permanent appointment to such role.

In 2025, all of the independent directors of the board met multiple times in executive session to review the company's long-term and emergency succession plans for the CEO and other key senior executives. See "Board Structure" for additional information.

Board Governance, Principles and Policies

Governance Framework

We are committed to effective corporate governance that is informed by, and promotes the long-term interests of, our stockholders, and that strengthens board and management accountability, and engenders public trust in our company. Our corporate governance guidelines, along with the charters of our principal board committees, provide the framework for the governance of our company and reflect the board's commitment to monitor the effectiveness of governance-related policy and decision making at both the board and management levels.

We are committed to the highest level of ethical and legal conduct in all of our business operations. Our principles of business conduct highlight the core values on which our company has built its reputation – safety, respect, integrity, excellence and commitment. Our principles of business conduct provide guidance for the application of these values to our business and define the expected behavior of all of our employees and our board. Amendments to, or waivers of, our principles of business conduct granted to any of our directors or executive officers will be published promptly on our website.

Beyond the Boardroom

Our board is actively engaged in overseeing our strategy and takes an active role in risk oversight. During 2025, we held four board meetings and 14 committee meetings to discuss, deliberate and make decisions on key strategic matters among other things. In addition to regular board and committee meetings, we provide channels for directors to engage in comprehensive onboarding and continued education in areas relevant to our business and our industry as well as best board practices, to regularly interact with our management outside the boardroom, and to connect directly with our stockholders to strengthen their understanding and oversight of our business, strategy, and key priorities. The governance committee monitors and evaluates the orientation and training needs of directors and makes recommendations to the board where appropriate.



Periodic Briefings from our CEO

Our CEO provides our board with periodic updates on major business developments, milestones, important internal initiatives and communications the company has had with stockholders and other stakeholders as events arise in the ordinary course of business. These periodic briefings are intended to keep the board informed between regularly scheduled meetings on matters that are significant to our company and industry.



Access to Management

All directors have access to management both during and outside of regularly scheduled board and committee meetings. Our board committees receive regular updates from management on key areas under their purview with a focus on key risks, opportunities, focus areas and objectives.



Stockholder Engagement

Our board values the input of our stockholders. Our board receives periodic updates on stockholder engagement led by management. From time-to-time, directors participate in direct engagement with our stockholders to discuss specific matters of mutual importance. In 2025, our lead independent director participated in select engagements.



Director Orientation

Following appointment to the board, a new director orientation session with key members of our senior leadership team is promptly scheduled to facilitate a seamless onboarding experience and help educate new directors about the company and our priorities. These orientation sessions are highly interactive and immersive.



Continuing Education

To help the board stay current on emerging topics, the company maintains a subscription for board members to the National Association of Corporate Directors (NACD). Through NACD, directors have access to webinars and virtual education opportunities, publications and conferences. Directors may also attend, at the company's expense, other director continuing education programs. From time-to-time, third-party advisors present to the board on relevant topics.



Site Visits and Board Retreats

Site visits allow directors to obtain first-hand insight into how our strategy, operations and culture are functioning on the ground. Periodically, directors will be invited or may request to visit certain of the company's significant operating sites to learn more about FCX's strategy, operations and culture. The board also periodically holds a board retreat focused on the company's long-term strategy and key business objectives. The board most recently held a board retreat in 2024.

Annual Board and Committee Evaluations

Our board conducts an annual self-evaluation to review whether the board, each of its committees and individual directors are performing effectively and in the best interests of the company and our stockholders. The governance committee oversees this annual performance evaluation process and establishes procedures to assist it in exercising this oversight function. The governance committee discusses with the full board the results of these annual performance evaluations, including any recommended changes to policies or procedures of the board or any of its committees. The governance committee periodically reviews the evaluation process and revises it as appropriate.

In 2025, the lead independent director and the chair of the governance committee conductedone-on-one discussions with individual directors on key topics outlined below. The results were aggregated and discussed with the full board in executive session. Based on feedback, the board identified opportunities to improve meeting materials and procedures. Agendas were refined to allow more strategic discussion and reduce reliance on pre-read materials. Management also enhanced the clarity of materials to support more

focused dialogue. Feedback also emphasized the value of exposing the board to a broader group of management leaders. In response, the board expanded its engagement beyond senior executives to include interaction with additional management leaders through committee meetings and presentations. Directors also provide ongoing, real-time feedback outside of the evaluation process, including through executive sessions and open lines of communications between our board and management.

2025 Key Evaluation Topics

- Board and committee composition and leadership structure
- Oversight of strategy and risk management
- Meeting topics, materials and procedures
- Interactions with management and advisors
- Succession planning and board refreshment
- Site visits

Limitation on Board and Committee Service and Director Commitment Policy

It is the expectation of the board that every director devotes the significant time and attention necessary to fulfill his or her duties as a director, including regularly preparing for, attending and actively participating in meetings of the board and its committees. Our corporate governance guidelines establish the following limits on our directors serving on public company boards and audit committees:

Director Category	Limit on Public Company Board and Committee Service, Including FCX
All directors	4 boards
Directors who serve on our audit committee	3 audit committees

The governance committee may approve exceptions to these limitations under certain circumstances and with consideration given to public company board leadership roles and outside commitments. The governance committee and the full board will take into account the nature of and time involved in a director's service on other boards and whether any existing or anticipated outside commitments interfere with a director's performance when evaluating the suitability of individual directors and director nominees or candidates. Service on boards or committees of other organizations should be consistent with the company's conflict of interest standards. Additionally, directors are expected to advise the chairman of the board, the lead independent director (if applicable) and/or the chair of the governance committee prior to accepting any other public company directorship or any assignment to the audit committee or compensation committee of the board of directors of any other public company of which such director is a member. The governance committee annually conducts a review of director commitment levels and has affirmed that all directors are currently compliant with the director commitment policy under our corporate governance guidelines.

2025 Board and Committee Meeting Attendance

During 2025, we held four board meetings and 14 committee meetings. All directors attended 100% of our board meetings and committee meetings on which he or she served, except for two directors, who attended 90% of the aggregate of the total number of the board and committee meetings on which such director served. Directors are invited, but not required, to attend annual meetings of our stockholders. Mr. Adkerson and Ms. Quirk attended our 2025 annual meeting of stockholders.

Certain Transactions

Our corporate governance guidelines provide that any transaction that would require disclosure under Item 404(a) of Regulation S-K of the rules and regulations of the SEC must be reviewed and approved, or ratified, by the audit committee or the disinterested members of the board. Any such related party transactions will only be approved or ratified if the audit committee or the disinterested members of the board determine that such transaction will not impair the involved person's service to, and exercise of judgment on behalf of, the company, or otherwise create a conflict of interest that would be detrimental to the company. Catherine Clancy, daughter-in-law of Stephen Higgins, our executive vice president and chief administrative officer, is employed as a supply chain senior process leader in our global supply chain group. In connection with Ms. Clancy's role, her compensation package, including salary, bonus and all other compensation, approximated $174,000 from January 1, 2025, through April 13, 2026. Additionally, Ms. Clancy participates in the company's general welfare plans. No additional related party transactions reportable under Item 404 of Regulation S-K have taken place since January 1, 2025.

Communications with the Board

The board believes that senior management speaks for the company. Individual board members may, fromtime-to-time, meet or otherwise communicate with the company's stockholders at the request of the board or senior management in compliance with applicable policies. Stockholders or other interested parties may communicate directly with one or more members of the board, including the lead independent director, or the independent directors as a group, by writing to the director or directors at the following address: *Freeport-McMoRan Inc., Attn: Board of Directors (or the name of the individual director or directors), 4340 East Cotton Center Boulevard, Suite 110, Phoenix, Arizona 85040*. The communication will be forwarded to the lead independent director of the board or the appropriate director or directors for response.

Availability of Corporate Governance Documents



Stockholders may view our audit, compensation, governance and corporate responsibility committee charters on our website at *fcx.com* under "About Us – Corporate Governance – Board Committees and Charters." Stockholders may view our corporate governance guidelines (including our director independence standards set forth in Appendix A therein) and principles of business conduct on our website at *fcx.com* under "About Us – Corporate Governance – Governance Documents." These documents are also available in print upon request.

Director Compensation

Director Compensation Philosophy

We use a combination of cash and equity-based compensation to attract and retain qualified candidates to serve on the board. In setting director compensation, the board is guided by the following principles:

Compensation should fairly pay directors for work required by a company of our size and scope, and differentiate among directors where appropriate to reflect different levels of work and responsibilities.	A significant portion of the total compensation should be paid in common stock to align directors' interests with the long-term interests of our stockholders.
Compensation should be in line with market practice to facilitate the attraction and retention of talented directors.	The structure of the compensation program should be simple and transparent.

Process of Setting Director Compensation

The compensation committee has oversight of director compensation, including the authority to grant equity-based awards. The compensation committee conducts an annual review and assessment of all compensation, cash and equity-based awards, paid to our non-management directors under our director compensation program in light of the principles set forth under “Director Compensation Philosophy” above. In addition, the compensation committee seeks advice from the board’s independent compensation consultant at least every other year, or more often as needed, in connection with evaluating our director compensation program relative to relevant market data and formulating its recommendations to the full board.

In December 2025, FW Cook, the committee’s independent compensation consultant, provided the compensation committee with a market review of non-management director remuneration practices and evaluated the company’s program in light of the review. FW Cook compared our practices to two reference groups: the S&P 250 and a reference group of 24 companies of comparable size to us in industries related to or adjacent to mining (which are the same reference groups used for the executive compensation market assessment in December 2024 and described on page 48, with the exception of one company that was included in the 2024 Industrial Reference Group but was acquired and removed from the group for 2025). After considering FW Cook’s report, the compensation committee determined not to make any changes to the existing program.

In addition to the compensation committee’s oversight, our stockholders have placed a limit on the cash and equity compensation that may be paid to a non-management director each year. Under the terms of the 2025 Stock Incentive Plan, a limit of $750,000 per calendar year applies to the sum of all cash, equity-based awards (calculating the value of any such awards based on the grant date fair value of such awards for financial reporting purposes), and other compensation granted to each non-management director for services as a member of the board; provided, however, this limit increases to $1,000,000 for a non-management director serving as lead independent director or non-executive chair of the board.

Mr. Adkerson and Ms. Quirk do not receive any compensation for serving on our board, including in Mr. Adkerson’s capacity as chairman. The compensation Mr. Adkerson and Ms. Quirk receive for their service as executive officers is reflected in the “Executive Officer Compensation – Executive Compensation Tables – Summary Compensation Table.”

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Cash Compensation

The chart below details the cash components of the compensation program for ournon-management directors during 2025:

	2025 Annual Retainer
Board Member	$135,000
Additional Leadership Retainers:	
Lead Independent Director	50,000
Chair of Audit Committee	30,000
Chair of Compensation Committee	25,000
Chair of Governance Committee	25,000
Chair of Corporate Responsibility Committee	25,000

In addition, each director is reimbursed for reasonableout-of-pocket expenses incurred in attending each board and committee meeting.

Non-management directors may elect to exchange all or a portion of their annual fee for an equivalent number of shares of our common stock on the payment date, based on the fair market value of our common stock on the date preceding the payment date. Non-management directors may also elect to defer all or a portion of their annual fee, and such deferred amounts will accrue interest at a rate equal to the prime commercial lending rate announced from time-to-time by JPMorgan Chase (compounded quarterly) and shall be paid out at such time or times as directed by the participant. See footnote (1) to the “Director Compensation Table” for more information.

Equity-Based Compensation

Under the equity-based component of our program in place during 2025, ournon-management directors received annual equity awards payable solely in restricted stock units (RSUs), with the number of RSUs granted determined by dividing $190,000 by the closing sale price of our common stock on June 1st, the grant date, or the previous trading day if no sales occur on that date, and rounding down to the nearest hundred shares. The RSUs vest in full on the first anniversary of the grant date. Each RSU entitles the director to receive one share of our common stock upon vesting. Dividend equivalents are accrued on the RSUs on the same basis as dividends are paid on our common stock. The dividend equivalents are only paid upon vesting of the RSUs. Non-management directors may also elect to defer receipt of the shares of common stock due upon vesting of their RSUs. On June 1, 2025, each non-management director serving on that date was granted 4,900 RSUs.

Frozen and Terminated Retirement Plan

We previously adopted a retirement plan fornon-management directors pursuant to which directors who had reached age 65 would be entitled to receive a retirement benefit based on the annual director fees. In April 2008, we froze the benefit under this plan for our then existing directors and terminated the plan for any future directors. Under the plan, as revised, an eligible current director is entitled to an annual benefit up to a maximum of $40,000, depending on the number of years the retiree served as a non-management director for us or our predecessors. As of December 31, 2025, of our current directors, only Mr. McCoy is eligible to participate in the retirement plan and will receive an annual benefit of $40,000 upon retirement from the board, which will be payable until his death.

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Director Compensation Table

The table below summarizes the total compensation paid to or earned by ournon-management directors during 2025.

Director Compensation

Name of Director	Fees Earned or Paid in Cash[1]	Stock Awards[2][3]	Change in Pension Value and Nonqualified Deferred Compensation Earnings[4]	All Other Compensation[5]	Total
David P. Abney	$160,000	$188,552	n/a	$ —	$348,552
Marcela E. Donadio	135,000	188,552	n/a	—	323,552
Robert W. Dudley[6]	135,000	188,552	n/a	—	323,552
Hugh Grant	135,000	188,552	n/a	—	323,552
Lydia H. Kennard	160,000	188,552	n/a	—	348,552
Ryan M. Lance	135,000	188,552	n/a	—	323,552
Sara Grootwassink Lewis	135,000	188,552	n/a	—	323,552
Dustan E. McCoy	185,000	188,552	—	17,154	390,706
John J. Stephens	165,000	188,552	n/a	—	353,552
Frances Fragos Townsend	160,000	188,552	n/a	—	348,552

(1) Pursuant to previous elections, during 2025 each of Messrs. Grant and Stephens received an equivalent number of shares of our common stock in lieu of all or a portion of the director's annual fee. The amounts reflected in this column include the fees used to purchase shares of our common stock.

(2) On June 1, 2025, each non-management director was granted 4,900 RSUs. Amounts reflect the aggregate grant date fair value of the RSUs, which are valued on the date of grant, or the previous trading day if no sales occur on that date, at the closing sale price per share of our common stock.

(3) The following table sets forth the total number of outstanding RSUs (including vested but deferred RSUs for Messrs. Grant, Lance, McCoy and Stephens and Mses. Donadio, Lewis and Townsend) held by each non-management director as of December 31, 2025:

Name of Director	RSUs
David P. Abney	4,900
Marcela E. Donadio	17,900
Robert W. Dudley	4,900
Hugh Grant	17,900
Lydia H. Kennard	4,900
Ryan M. Lance	8,400
Sara Grootwassink Lewis	9,400
Dustan E. McCoy	82,000
John J. Stephens	17,900
Frances Fragos Townsend	18,800

(4) Represents a decrease in the actuarial present value of Mr. McCoy's accumulated benefit under the revised retirement plan (a reduction of $8,718) as calculated in accordance with Item 402 of Regulation S-K. As noted above, the director retirement plan was terminated in 2008 for any future directors.

(5) For Mr. McCoy, includes (a) $15,953 of interest credited on dividend equivalents on deferred RSUs during 2025 (beginning with RSU grants in 2015, interest credits on dividend equivalents are no longer provided) and (b) $1,201 representing the dollar value of life insurance premiums and the related tax reimbursement paid by the company pursuant to an arrangement assumed in 2007 in connection with our acquisition of Phelps Dodge.

(6) In March 2026, Mr. Dudley informed the board that he would not stand for re-election following expiration of his current term at the 2026 annual meeting.

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Executive Officer Compensation

Proposal No. 2: Advisory Vote on the Compensation of Our Named Executive Officers

The board recommends that you vote **FOR** the approval, on an advisory basis, of the compensation of our named executive officers as disclosed in this proxy statement.

In accordance with Section 14A of the Securities Exchange Act of 1934, as amended (the Exchange Act), our stockholders are being asked to approve an advisory resolution on the compensation of our named executive officers, as reported in this proxy statement. As further described below, our executive compensation program is significantly performance-based, linking executive pay, company performance and results for stockholders, and is also balanced between short- and long-term incentives, which provide variable, at-risk compensation.

This proposal, commonly known as the "say-on-pay" proposal, is advisory, which means that the vote on executive compensation is not binding on the company, the board, or the compensation committee of the board. Nonetheless, the board takes this vote and the opinions of our stockholders seriously and the compensation committee will evaluate the outcome of this vote in making future compensation decisions with respect to our named executive officers.



~95%

Stockholder vote in support of our 2025 say-on-pay proposal

At our 2025 annual meeting of stockholders, our stockholders expressed support for our executive compensation program, with approximately 95% voting in support of our say-on-pay proposal. We are again asking our stockholders to indicate their support for the compensation of our named executive officers as described in this proxy statement by voting in favor of the following resolution:

> RESOLVED, That the stockholders of Freeport-McMoRan Inc. approve, on an advisory basis, the compensation of the company's named executive officers, as disclosed in the company's proxy statement for our 2026 annual meeting of stockholders pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the Summary Compensation Table and the other related tables and disclosures provided in such proxy statement.

In considering how to vote on this proposal, we urge you to review the relevant disclosures in this proxy statement, particularly "Compensation Discussion and Analysis," which contains detailed information about our executive compensation program.

We currently hold our say-on-pay advisory vote annually. Accordingly, we expect the next say-on-pay vote will occur at our 2027 annual meeting of stockholders.

Vote Required to Approve, on an Advisory Basis, the Compensation of Our Named Executive Officers

The approval of executive compensation is an advisory vote; however, our board and the compensation committee will consider the affirmative vote of a majority of the common stock present in person or represented by proxy and entitled to vote thereon as constituting approval of this proposal. See "Questions and Answers About the Proxy Materials, Annual Meeting and Voting" for more information about voting procedures.

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Compensation Discussion and Analysis

This Compensation Discussion and Analysis (CD&A) describes and analyzes our executive compensation philosophy and program in the context of the compensation paid during the last fiscal year to our president and CEO, our chairman of the board, our executive vice president and chief financial officer (CFO), and our two other executive officers during 2025 (collectively referred to as our NEOs).

All references in the CD&A and the Executive Compensation Tables to the “committee” refer to the compensation committee. For definitions of certain other terms used throughout the CD&A, see the “Glossary of CD&A Terms” on page 50.

For 2025, our NEOs were:



Kathleen L. Quirk

President and Chief Executive Officer



Richard C. Adkerson

Chairman of the Board



Maree E. Robertson

Executive Vice President and Chief Financial Officer



Stephen T. Higgins

Executive Vice President and Chief Administrative Officer



Douglas N. Currault II

Executive Vice President and General Counsel

Executive Summary

2025 Year in Review

Safety

- Unprecedented mud rush incident at the Grasberg Block Cave in September 2025 overshadowed improvements in safety performance
- Industry-established TRIR performance better than annual target; past two years represented our strongest TRIR performance in a decade
- High-risk incidents trended lower

Operating Performance

- Achieved year-over-year increase in U.S. copper production volumes
- Improved year-over-year unit net cash cost trends across all regions
- Restored Indonesia smelter operations following fire in 2024
- Progressed restoration initiatives in preparation for a safe and sustainable ramp-up of large-scale production at Grasberg operations following the mud rush incident

Advanced Innovation and Technology Initiatives

- Deployed internally developed additives to improve leach recoveries
- Converted Bagdad haul truck fleet to fully autonomous; became first U.S. mine with a fully autonomous haulage system
- Established integrated remote operating center for U.S. copper operations
- Continued to pursue new technologies and innovations with the goal of enhancing long-term value by improving operating and capital efficiency, reliability and safety

Progressed Organic Growth Opportunities

- Advanced projects with potential to increase copper production in the U.S. by approximately 60% by 2030 through Bagdad 2X expansion project and leach initiatives
- Advanced permitting for a major copper expansion at El Abra in Chile and added 17.5 billion pounds of recoverable copper to reserves associated with this potential mill project
- Progressed studies to define a potentially significant expansion opportunity at Safford/Lone Star in the U.S.
- Advanced development of the large Kucing Liar deposit in the Grasberg minerals district and completed studies to expand its footprint
- In February 2026, entered into a Memorandum of Understanding with the Government of Indonesia for a life-of-resource extension of operating rights for PTFI in the Grasberg minerals district

Financial Performance

- Operating cash flows of $5.6 billion exceeded capital expenditures of $3.9 billion, excluding $0.6 billion to complete PTFI's smelter and precious metals refinery in Gresik (collectively, PTFI's downstream processing facilities)
- Maintained strong balance sheet; net debt totaled $2.3 billion at December 31, 2025, which excludes debt associated with PTFI's downstream processing facilities*
- Investment grade rated by all three credit rating agencies – S&P, Moody's and Fitch
- Stockholder returns, including dividends and share repurchases, in accordance with established financial policy
- Favorable market fundamentals and long-term outlook for copper

* **See non-GAAP disclosure in Cautionary Statement.**

2025 Executive Officer Target Compensation Structure

In February 2025, the committee approved changes to the total target direct compensation of each of our NEOs based on an evaluation of each officer's roles and responsibilities, contributions to the continued success and growth of our business, and market data presented by its compensation consultant. Except for Mr. Adkerson, our NEOs' total target direct compensation increases for 2025 as compared to 2024 (based on annualized amounts for Ms. Quirk for 2024) ranged from 4% to 8%, driven by increases in target LTIP values.

Executive	2025 Annual Base Salary	2025 Target Annual Incentive	2025 Target LTIP Grant Date Value	Allocation of Target LTIP		2025 Total Target Direct Compensation
				PSUs	RSUs	
Ms. Quirk	$1,400,000	$2,100,000	$11,650,000	75%	25%	$15,150,000
Mr. Adkerson	1,200,000	1,200,000	8,600,000	75%	25%	11,000,000
Ms. Robertson	665,000	997,500	2,660,000	60%	40%	4,322,500
Mr. Higgins	560,000	840,000	1,960,000	50%	50%	3,360,000
Mr. Currault	510,000	765,000	1,785,000	50%	50%	3,060,000

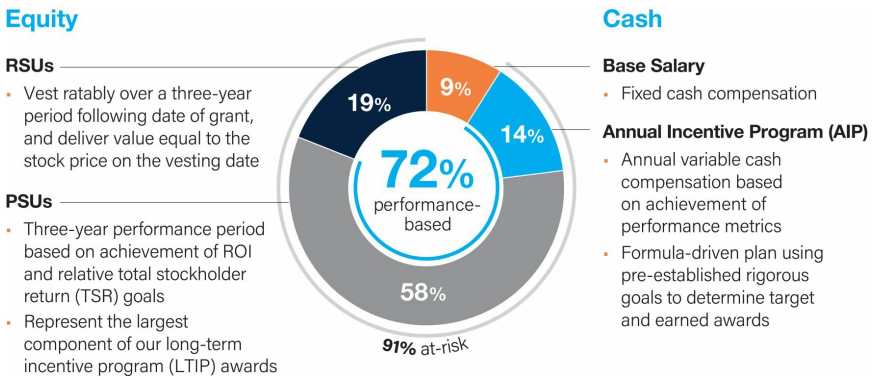
Since ceasing to serve as CEO in June 2024, Mr. Adkerson has remained chairman of the board and an executive officer of FCX. In February 2025, the committee decreased Mr. Adkerson's 2025 LTIP target award by 31.5% to $8.6 million as compared to 2024 in recognition of his transition from CEO. His total target direct compensation as chairman represented a 37% decrease from his target total direct compensation as CEO. In February 2026, the committee further decreased Mr. Adkerson's compensation by reducing his base salary by 8% to $1,100,000, reducing his target AIP from 100% to 50% of his reduced base salary, and reducing his 2026 LTIP

target award by 17% to $7.1 million as compared to 2025, resulting in 2026 total target direct compensation of $8.75 million. In the aggregate, these changes have resulted in an overall decrease in Mr. Adkerson's total target direct compensation of 50% since last serving as CEO in 2024.

2025 Target Compensation Focused on Performance

Our executive compensation program is significantly performance-based – linking executive pay, company performance and results for stockholders – and is balanced between short- and long-term incentives. The primary components of our executive compensation program, which we collectively refer to as our executives' "direct compensation," are base salary, annual incentive awards and long-term incentive awards. As reflected in the chart below, annual and long-term incentive awards, which provide variable, at-risk compensation, comprised 91% of our CEO's target direct compensation for 2025, with 72% of her target direct compensation being based on measurable performance objectives.

2025 CEO Target Compensation Mix



2025 Outcomes Align with Performance

Consistent with the committee's pay for performance philosophy, our performance was reflected in the pay decisions made for our CEO and our other NEOs for 2025. As described in more detail later in this CD&A, compensation outcomes for 2025 included the following:

Base Salary	No base salary adjustments were made for our CEO, our chairman and our other NEOs in 2025.
AIP	Based on level of achievement of the performance metrics in 2025, the AIP payout would have been 99.6% of target, but the committee exercised discretion to reduce the payout to 66.7% of target for our CEO and our chairman, and 90% of target for our other NEOs in light of the work-related fatalities during 2025 and the challenges resulting from the Grasberg mud rush incident.
LTIP	2023-2025 PSUs paid out at 125% of target based on target ROI achievement and relative TSR positioning in the top three relative to the performance peers.

Compensation Governance and Best Practices

Our executive compensation program is designed and overseen by an independent compensation committee of our board. Structuring a compensation program is a complex process that includes weighing various possible incentives and associated risks, assessing the competitive environment for executive talent, and understanding the views and perspectives of various stakeholders. In addition to seeking input from stockholders as noted below, the committee also seeks input from its independent compensation consultant and strives to incorporate compensation "best practices" into our program design.

We Are Committed To:

- ✓ **Responding to Stockholder Feedback**— we actively engage with our investors to understand our stockholders' views and perspectives regarding our executive compensation program and incorporate feedback.
- ✓ **Paying for Performance** — a significant portion of target direct compensation for our executive officers (72% for our CEO in 2025) is at-risk and tied to company performance.
- ✓ **Recouping Compensation in Certain Circumstances (i.e., Clawback Policies)** — we may recover incentive awards paid based on restated financial statements under certain circumstances under our clawback policies, including our clawback policy adopted in accordance with NYSE listing standards mandated by the Dodd-Frank Act. In addition, under our equity incentive plan, time-based and performance-based awards are subject to clawback under certain circumstances.
- ✓ **Capping Payout Opportunities** — both the AIP and the PSU awards contain a maximum payout opportunity.
- ✓ **Assessing Compensation Risks** — we regularly assess the risk-reward balance of our compensation programs to mitigate risks.
- ✓ **Engaging with Independent Advisors** — we engage the services of an independent compensation consultant.
- ✓ **Conducting an Annual Say-on-Pay Vote** — we conduct an annual say-on-pay vote to allow our stockholders to express their views on our executive compensation program every year.
- ✓ **Requiring Meaningful Stock Ownership** — we require our executive officers and directors to maintain ownership of our securities through our stock ownership guidelines, with each of the CEO and the chairman required to maintain ownership equal to at least 6x her or his base salary.

We Reject:

- x **Tax Gross-Ups** — we do not provide any taxgross-ups to our executive officers.
- x **Single Trigger Vesting of Equity and Cash Payments**— our company's equity-based awards will only accelerate upon the recipient's actual or constructive termination of employment within one year of a change in control; similarly, change in control cash payments will only be payable upon the recipient's actual or constructive termination of employment within two years after a change in control.
- x **Hedging of Company Stock** — we prohibit our executives and directors from entering into hedging arrangements with respect to our securities.
- x **Excessive Pledging of Company Stock** — we limit the ability of our executives and non-employee directors to pledge our securities.

Stockholder Engagement and Say-on-Pay

We have a long history of seeking stockholder feedback regarding our practices, including our executive compensation program, and highly value the insights we receive through this open dialogue. Throughout the year, we engage with our stockholders to discuss issues that are important to them, hear their perspectives and share our views. Directors may, from time-to-time, participate in engagements with stockholders.

During 2025, our corporate secretary and other members of management engaged with stockholders representing approximately 42% of our outstanding shares of common stock based on public filings as of December 31, 2025. The feedback received during our 2025 engagements reflected confidence in our leadership and operational resilience, with a focus on governance, and operational integrity and safety following the Grasberg mud rush incident. Stockholders also expressed overall satisfaction with our executive compensation program.

See “Stockholder Engagement” on page 9 for a full description of our comprehensive year-round engagement efforts.



~95%

Stockholder vote in support of our 2025 say-on-pay proposal

Our stockholders also have the opportunity each year to cast an advisorysay-on-pay vote on our NEOs’ compensation. At our 2025 annual meeting of stockholders, our stockholders expressed support for our executive compensation program, with approximately 95% voting in support of our say-on-pay proposal.

Stockholder perspectives and the outcome of our annualsay-on-pay vote will continue to inform our compensation decisions. Our stockholders have the opportunity to vote on our executive compensation at the annual meeting (see Proposal No. 2 on page 35 for more information).

Executive Compensation Philosophy

Pay for performance by linking a significant portion of our executive officers’ pay to our long-term and short-term performance.	Compensation is aligned with the interests of stockholders and our business strategy and key priorities.
Imprudent risk-taking is discouraged by avoiding undue emphasis on any one metric or short-term goal.	A competitive level of compensation is provided to retain key executive talent.

Our committee believes that a significant portion of the executive officers’ compensation should be performance-based and such compensation should correspond to the key measures driving future growth and used by our stockholders in assessing our company’s value.

Under our executive compensation program, the primary elements of the performance-based pay are: (1) AIP awards, which use three categories of pre-established performance metrics: (a) financial, (b) operational and (c) sustainability, and (2) LTIP awards, which focus on the company’s achievements with respect to ROI, a key financial metric, as well as relative TSR.

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Principal Components of Executive Compensation in 2025

COMPENSATION COMPONENT	CHARACTERISTICS	2025 ACTIONS / RESULTS
Base Salary	§ Fixed cash compensation § Set at competitive levels and used to attract and retain talent	**No base salary adjustments were made for our CEO, chairman and our other NEOs in 2025, as discussed on page 42.**
AIP	§ Annual variable cash compensation based onpre-established performance metrics aligned with our strategic priorities for the year § Formula-driven plan using the following metrics (weighted as indicated) to determine target and earned awards: **FINANCIAL** — § Consolidated adjusted EBITDA — 30% **OPERATIONAL** — § Copper sales § Gold sales § Consolidated unit net cash costs § Manyar smelter concentrate feed — 45% **SUSTAINABILITY** — § Safety – TRIR (15%) § Sustainability scorecard (10%) — 25% § Annual cash awards capped at a multiple of base salary (target awards vary by NEO ranging from 100% to 150% of base salary; maximum for all - 175% of target)	**Based on level of achievement of the performance metrics, the AIP payout would have been 99.6% of target.** **The committee exercised discretion to reduce the payout to 66.7% of target for our CEO and our chairman, and 90% of target for our other NEOs in light of the work-related fatalities during 2025 and the challenges resulting from the Grasberg mud rush incident, as discussed on page 42.**
LTIP	**PSUs** § Payable in shares of stock after a three-year performance period, all of which are at-risk based on performance measured by a combination of ROI and TSR relative to our performance peers § PSU payout range is 0% to 225% of target depending on achievement against the performance goals § Represent the largest target component of our LTIP awards for our CEO and our chairman (each 75%) and CFO (60%), and half for our other NEOs (50%) **RSUs** § Vest ratably over a three-year period following date of grant and provide retentive elements and alignment with stockholder interests	**2023 - 2025 PSUs paid out at 125% of target, as discussed on page 46.**

Base Salaries

How base salaries support our compensation philosophy and objectives:

- ✓ Helps us attract and retain the key executive talent needed to manage our business successfully.
- ✓ Represents the smallest portion of our executive officers' target direct compensation, reflecting our goal to allocate a significant majority of compensation to the performance-based elements of the compensation package.
- ✓ Reflects the committee's judgment with respect to each executive officer's roles and responsibilities, performance and work experience as well as market data.

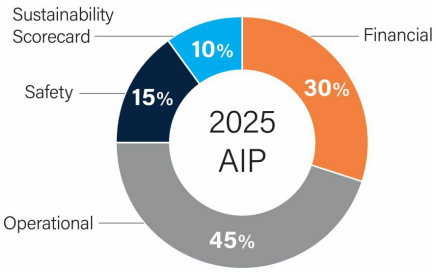
No base salary adjustments were made for our CEO, chairman and our other NEOs in 2025.

Annual Incentive Program

Our AIP provides annual incentive opportunities for our executive officers.

How the overall design of the AIP supports our compensation philosophy and objectives:

- ✓ Provides short-term, performance-based cash awards to our executive officers, each of whose performance has a significant impact on our operational success, financial stability, profitability and future growth.
- ✓ Measures pre-established financial and operational metrics reflecting our annual business goals and objectives, as well as objectively measured sustainability metrics aligned with our commitment to safety and to sustainable and responsible copper mining.
- ✓ Closely aligns management and stockholder interests by focusing management on operating efficiently and generating cash flows.



GENERAL STRUCTURE OF THE AIP AND RESULTS FOR 2025

The goal setting process is structured so that our AIP provides significant motivation to achieve our targeted results in current market conditions as communicated to our stockholders and the market. In February 2025, the committee established:

- § Performance metrics and relative weightings designed to focus our executives' efforts on the critical elements of the company's strategic priorities for 2025 – production, cost and capital discipline, generating cash flows and alignment with key sustainability commitments, including safety, environmental and social commitments;
- § Target goals under each metric consistent with the company's disclosed plan for 2025 and rigorous in the context of our strategic priorities and expectations for 2025; and
- § Target annual incentive awards for each NEO, expressed as a percentage of annual base salary: 150% for each of our NEOs other than Mr. Adkerson, whose target was 100%, with actual payouts ranging from 50% of target for threshold performance to 175% of target for maximum performance.

Due to rapidly shifting business conditions routinely encountered in a commodity-based cyclical business, our financial and operating outlook is not directly tied to prior year actual results. Underscoring this reality, when setting annual target goals under each metric, the committee considers the company's disclosed financial and operating outlook for the ensuing year in light of the anticipated business climate to ensure targets are rigorous in the context of our strategic priorities for the year. Mining is inherently a long-term business, and is also highly sensitive to shifts in commodity prices (in our case primarily copper and gold) that underpin our projections and performance expectations in the near- and longer-terms. Depending on where we are in the mining cycle for each operation and on current market conditions, our target goals may be lower or higher than prior years' targets. Specifically, based on our projections for 2025 as compared to 2024, our consolidated adjusted EBITDA and safety targets for 2025 were higher than the targets for 2024 and our copper sales and gold sales targets were moderately lower than their respective targets for 2024.

As reflected below, our performance during 2025 relative to thepre-established goals would have resulted in anAIP payout for our executives of 99.6% of the 2025 target award. However, in light of the work-related fatalities, including in connection with the Grasberg mud rush incident, and other challenges resulting from such incident, management recommended, and the committee approved, **a decrease in the AIP payout to 66.7% of target for our CEO and our chairman, and 90% of target for our other NEOs.**

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Performance Category	Performance Metrics	Threshold	Target	Maximum	Weighting	Weighted Payout as a % of Target	Link to Strategic Goals
Financial 30%	Consolidated Adjusted EBITDA(1) ($ in billions)	$6.0	$9.0	$12.0	30%	38.3%	Generate cash flows
Operational 45%	Copper Sales(2) (billion pounds)	3.4	4.0	4.6	20%	13.3%	Generate cash flows
	Gold Sales(2) (million ounces)	1.3	1.6	1.9	7.5%	0.0%	
	Consolidated Unit Net Cash Costs ($/pound)	$2.00	$1.60	$1.20	10%	9.4%	Operate efficiently and control production costs
	Manyar Smelter Concentrate Feed(3) (000's DMTs)	300	400	500	7.5%	0.0%	Aligns with key operational goals
Sustainability 25%	Safety – TRIR(4)	0.80	0.64	0.58	15%	26.3%	Aligns with our highest priority–the safety of our people
	Sustainability Scorecard(5)	1.00	3.00	5.00	10%	12.4%	Aligns with key sustainability commitments
			Formulaic Performance Result Total			99.6%	
			Payout Approved by the Committee			66.7% of target for our CEO and our chairman, and 90% of target for our other NEOs	

(1) Consolidated adjusted EBITDA for 2025 was above target as higher realized prices offset impacts of reduced Grasberg volumes. See Annex A for information regarding the methodology we use to measure certain of the financial and operational performance metrics, including a reconciliation and other information regarding our calculation of consolidated adjusted EBITDA.

(2) Sales volumes in 2025 were negatively impacted by the Grasberg mud rush incident.

(3) This metric was negatively impacted by concentrate availability following the Grasberg mud rush incident.

(4) Reported health and safety performance is based on U.S. Mine Safety and Health Administration (MSHA) reporting criteria. Data include employees (full-time and part-time employees on a full-time equivalent basis) and contractors. TRIR = ((Fatalities + Lost-time Incidents + Restricted-duty Incidents + Medical Treatment) x 200,000) / Total Hours Worked. TRIR is equivalent to MSHA All-Incidence Rate (AIR). Our consolidated TRIR results for 2025 exclude the TRIR results at PTFI's smelter in Eastern Java, Indonesia.

(5) For the 2025 sustainability scorecard component of the AIP, the committee evaluated the company's sustainability performance relative to a scorecard containing pre-established quantitative and qualitative goals and achievements linked to our key sustainability priorities for the year. References to PTFI in our sustainability scorecard refer to the Grasberg operations. Elements of our sustainability scorecard (scored from 0.0 to 5.0 based on the level of achievement as determined by the committee) included:

Sustainability Scorecard Performance Goals	2025 Target Performance Metrics in Sustainability Scorecard	Weighting
Copper Mark & Molybdenum Mark	§ Prepare portfolio for Copper Mark 2.0 certifications, while maintaining all current Copper Mark and Molybdenum Mark certifications § Complete Copper Mark 2.0 certifications at New Mexico operations, Safford and Grasberg § Complete Copper Mark 2.0 gap assessment on new Indonesia smelter	2%
Climate	§ Demonstrate continued progress towards our 2030 GHG emissions reduction targets (Americas and Grasberg intensity targets and Primary Molybdenum sites and Atlantic Copper absolute targets) § In connection with the Science Based Target initiative (SBTi) verification process for our 2030 GHG emissions reduction targets, complete an SBTi-aligned copper Sectoral Decarbonization Approach (SDA) for the copper industry in collaboration with industry peers § Update global climate scenario analysis	2%
Tailings Management	§ Complete Global Industry Standard for Tailings Management (Tailings Standard) conformance for the remaining 2 tailings storage facilities at operating sites § Complete Tailings Standard conformance for 6 tailings storage facilities at discontinued operations sites § Complete the process to achieve the safe closure designation as defined by the Tailings Standard for the remaining 17 tailings storage facilities	2%
Workforce	§ Launch a skilled trade internship pilot program to strengthen our pipeline for attracting and retaining current and future workforce in North America § Achieve defined Line of Progression for at least 55% of North America front-line workforce roles § Complete a comprehensive program to deliver learning management capabilities for our global workforce	2%
Human Rights & Social Responsibility	§ Zero gross human rights violations at our operations by employees and contractors § Complete Human Rights Impact Assessment (HRIA) at new Indonesia smelter and Colorado operations § Complete implementation of new online human rights training at PTFI, Cerro Verde, and El Abra	2%

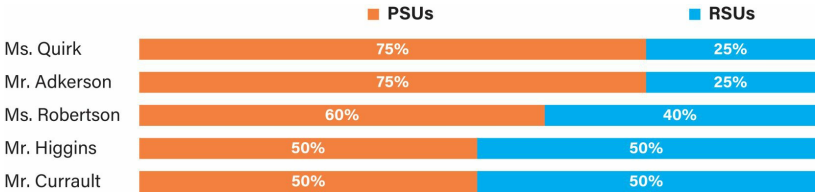
Long-Term Incentive Program

How our LTIP awards support our compensation philosophy and objectives:

- ✓ Variable component of target direct compensation intended to reward our executive officers for the company's success in achieving sustained, long-term profitability.
- ✓ PSUs granted in 2025 are earned based on achievement of three-year average ROI goals and relative TSR compared to our performance peers over a three-year performance period. This design directly links our executives' earnings to our performance and stockholders' returns.
- ✓ RSUs strengthen focus on stockholder returns and encourage executive ownership of our stock while also serving as an important retention tool.

GENERAL STRUCTURE OF THE LTIP FOR 2025

For 2025, our LTIP for the NEOs consisted of grants of PSUs and RSUs. Each of our NEO's total target LTIP grant date value (as described on page 52) was allocated as follows:



PSUs granted in 2025 are payable in shares of common stock after a three-year performance period and are entirely at-risk based on performance measured against three-year average ROI goals set at the beginning of the performance period and a relative TSR modifier. The overall range of payout is between 0% to 225% of the target PSU award depending on achievement of the performance goals.

- § Three-Year Average ROI Goals: For the 2025 PSUs, the committee established three-year average ROI target ranges for payout levels ranging from 0% to 200% of the target award as set forth in the table. Results that fall in between these levels will be calculated based on a sliding scale. In establishing the ROI targets, the committee considered ROI forecasts at the time based on copper pricing models. The committee believes these ROI goals are rigorous and motivating to participants, and support alignment between company performance and stockholders' interests.

- § TSR Modifier: For 2025, the TSR modifier may increase or decrease the payout by up to 25% based on our TSR over the performance period compared to the TSR of the eight-company performance peer group listed on page 46.

RSUs vest ratably over a three-year period following date of grant.

Three-Year Average ROI*	Target PSU Payout
<6%	0%
6%	50%
8%	80%
9-17%	100%
20%	120%
30%	200%

* See Annex A for information regarding the methodology we use to calculate ROI.

FCX TSR Rank	Impact on payout
1-3	+25%
4-6	No Change
7-9	-25%

SETTLEMENT OF 2023-2025 PSU AWARD

In February 2026, the committee certified the results of the PSUs granted in 2023 to our NEOs. These PSUs had a three-year performance period ending December 31, 2025, with vesting and payout based on performance measured against three-year average ROI goals and a relative TSR modifier based on the company's TSR compared to the TSR of our performance peer group (described below). Because our TSR ranked 3rd relative to our performance peer group, the PSU payout percentage was increased by 25%, resulting in our NEOs earning 125% of their 2023-2025 target PSUs, as follows:

		Target Average ROI						
Grant Date	Three-Year Performance Period	Threshold (50% Payout)	Target (100% Payout)	Maximum (200% Payout)	3-Year Average ROI	% Earned Before TSR	TSR Peer Ranking	Award% Earned
February 7, 2023	2023-2025	6%	13-20%	35%	16.98%	100%	3rd	125%

PSU PERFORMANCE PEER GROUP

The committee uses the following mining-focused peer group to compare our TSR performance for purposes of the PSUs:

Anglo American plc	Rio Tinto plc
Antofagasta plc	Southern Copper Corporation
BHP Group Limited	Teck Resources Limited
Glencore plc	Vale S.A.

Personal Benefits and Perquisites

We also provide certain other personal benefits and perquisites to our executive officers to fulfill particular business purposes, which are primarily efficiency and personal security. The committee monitors these programs and may adjust them in the future as the committee deems appropriate. The personal benefits and perquisites currently offered are reflected in the "Executive Compensation Tables – Summary Compensation Table." Most of these benefits are designed to safeguard our executives and increase travel efficiencies, thereby ensuring the executives' availability on short notice and enabling the executives to focus more time and energy on company matters and performance. Our committee also recognizes the high degree of integration between the personal and professional lives of our executive officers, and these benefits ensure the security of the company's proprietary information by enabling our executives to conduct business while traveling without concern that company information will be compromised. In addition to the benefits described above, we also have ticket subscriptions and lease suites at certain event venues for business purposes and accrue airline mileage points through business-related programs. Our executive officers and employees may have the opportunity to use tickets at individual events that are not being used for business purposes, and we allocate the accrued airline mileage points to certain executive officers and members of senior management. There is no incremental cost to the company for providing these individual tickets to employees or for allocating the airline points that the company earns.

Post-Termination Compensation

In addition to the compensation received by our executive officers during 2025 and the benefits under ourtax-qualified defined contribution plans, which we provide to all qualified employees, we also provide certain post-employment benefits to our executive officers, including a nonqualified defined contribution plan, as well as supplemental retirement plans and change in control and severance benefits.

Nonqualified Defined Contribution Plan

We maintain an unfunded supplemental nonqualified defined contribution plan (the SECAP) for the benefit of our executive officers, as well as other employees. The SECAP provides those employees whose earnings in a prior year were in excess of the dollar limit under the Internal Revenue Code the ability to defer up to 20% of their base salary after deferrals to the Employee Capital Accumulation Program (ECAP, our 401(k) plan) have ceased as a result of qualified plan limits. The purpose of the SECAP is to make total retirement benefits for our employees who earn over the qualified plan limits commensurate with those available to other employees as a percentage of pay. For more information regarding these benefits, see the section titled "Executive Compensation Tables – Retirement Benefit Programs."

Supplemental Retirement Plans

In February 2004, we established an unfunded supplemental executive retirement plan (the SERP) for Mr. Adkerson. The committee, advised by its independent compensation consultant at the time, approved the SERP, which was then recommended to and approved by our board. In addition, Mr. Higgins is a participant in the Freeport Minerals Corporation Supplemental Retirement Plan (SRP), which is an unfunded, supplemental retirement plan that we assumed in 2007 in connection with our acquisition of Phelps Dodge Corporation. The SRP was frozen effective December 31, 2008. For more information regarding these benefits, see the section titled “Executive Compensation Tables – Retirement Benefit Programs.”

Change in Control and Severance Benefits

Ms. Quirk is our only executive officer with an employment agreement, which has been in place since 2008 and was most recently amended and restated in 2025 in connection with her promotion to CEO in June 2024. Ms. Quirk’s employment agreement provides her with contractual protections in the event of certain terminations of employment outside of the change in control context, as well as in connection with a change in control. In addition, for our other executive officers and certain eligible members of senior management, we maintain an executive change in control severance plan. We believe that severance protections, particularly in connection with a change in control transaction, can play a valuable role in attracting and retaining key executive officers by providing protections commonly provided in the market. In addition, we believe these benefits also serve the company’s and stockholders’ interests by promoting a continuity of management in the context of an actual or threatened change in control transaction. The existence of these arrangements does not impact our decisions regarding other components of our executive compensation program, although we consider these severance protections an important part of our executives’ compensation packages.

We also do not believe our executive officers should be entitled to receive cash severance benefits merely because a change in control transaction occurs. **The payment of cash severance benefits is only triggered by an actual or constructive termination of employment following a change in control (i.e., a “double trigger”).** In addition, our LTIP awards granted to all employees, including the PSUs, RSUs and stock options granted to our executives, provide for accelerated vesting of the award following a change in control only if the recipient also experiences an actual or constructive termination of employment within one year after a change in control. **We do not provide excise tax gross-up protections under any change in control arrangements with our executive officers.**

For more information regarding these benefits, see the section titled “Executive Compensation Tables – Potential Payments Upon Termination or Change in Control.”

Compensation Processes and Policies

Role of Advisors

Beginning in 2020, the committee engaged FW Cook as its independent compensation consultant. Consistent with the committee’s longstanding policy, FW Cook does not provide any services to the company’s management. As required by SEC rules, the committee annually assesses the independence of FW Cook, with the most recent assessment concluding that its work does not raise any conflicts of interest. A representative of FW Cook attends meetings of the committee and communicates with the committee chair between meetings; however, the committee makes all decisions regarding the compensation of our executive officers. FW Cook provides various executive compensation services to the committee, including advising on the principal aspects of our executive compensation program and evolving industry practices and providing market information and analysis regarding the competitiveness of our program design, as discussed in more detail below.

Compensation Reference Groups

The committee has used a mining company performance peer group, substantially comprised of non-US based companies, to compare our TSR performance for purposes of the PSUs (see list on page 46). However, the committee and FW Cook do not believe the mining company peers are appropriate for compensation comparisons for the following reasons: (1) international companies have significantly different pay structures than U.S.-based companies, and (2) international companies have different reporting requirements, making it difficult to obtain comparable executive compensation data. Accordingly, when performing its market assessment in December 2024 used to inform our 2025 executive compensation program and pay levels, the committee and FW Cook considered executive compensation data from two reference groups: the S&P 250 and a reference group of 25 companies of comparable size in industries related to or adjacent to mining (the Industrial Reference Group), as follows:

Freeport's Compensation Reference Groups	S&P 250		
	Industrial Reference Group		
	Air Products and Chemicals, Inc.	Emerson Electric Co.	Occidental Petroleum Corporation
	Baker Hughes Company	EOG Resources, Inc.	PACCAR Inc
	Caterpillar Inc.	Halliburton Company	Parker-Hannifin Corporation
	Corteva, Inc.	Honeywell International Inc.	Pioneer Natural Resources Company
	Cummins Inc.	Illinois Tool Works Inc.	PPG Industries, Inc.
	Dow Inc.	Johnson Controls International plc	SLB N.V.
	DuPont de Nemours, Inc.	Newmont Corporation	The Sherwin-Williams Company
	Eaton Corporation plc	Nucor Corporation	Waste Management, Inc.
	Ecolab Inc.		

Stock Ownership Guidelines

We believe it is important for our executive officers to align their interests with the long-term interests of our stockholders. With this philosophy in mind, we have structured our compensation program to ensure that a significant portion of our executive officers' compensation is delivered in the form of equity.

Under our stock ownership guidelines, each of our executive officers is required to maintain ownership of company stock valued at a certain multiple of base salary. Shares the executive has pledged, shares held by a spouse or children, and shares issuable upon the vesting of PSUs are not counted as shares "owned" for purposes of the guidelines. As of December 31, 2025, all of our NEOs exceeded their target ownership levels. Under the guidelines, executive officers must retain 50% of the net, after-tax shares of common stock received in connection with any equity-based awards granted by the company until the target ownership is met.

Executive	Current Ownership Requirement	Actual Ownership Level as of December 31, 2025 (Using 3-year trailing average stock price)
Ms. Quirk	6x base salary	64x base salary
Mr. Adkerson	6x base salary	189x base salary
Ms. Robertson	3x base salary	6x base salary
Mr. Higgins	3x base salary	11x base salary
Mr. Currault	3x base salary	16x base salary

These ownership levels reflect the individual commitments of our executive officers to align their interests with those of our stockholders. For more information regarding these guidelines and the current stock holdings of our executive officers, please see the section titled "Stock Ownership."

Insider Trading Policy

We have adopted an insider trading policy that governs the purchase, sale and other dispositions of our securities by our employees, consultants, officers and directors, and FCX itself. We believe our insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations and NYSE listing standards. A copy of our insider trading policy is filed publicly as Exhibit 19.1 to our 2025 Form 10-K.

Hedging and Pledging Policies

Our insider trading policy prohibits our executive officers andnon-employee directors from entering into any hedging arrangements with respect to our securities. Specifically, the policy defines "insiders" as members of the board, our officers and certain employees and consultants who are likely to be in possession of material nonpublic information due to the nature of their work, and contains the following prohibition:

> Transactions in publicly traded options are generally short-term in nature and may give the public the perception that insiders are not focused on the long-term performance of the company. Certain forms of hedging transactions are complex, may be perceived negatively by the public and can present unique insider trading risks. Accordingly, insiders are prohibited from engaging in such transactions.

Our insider trading policy also limits the ability of our executives andnon-employee directors to pledge our securities as follows:

- our securities may not be pledged as collateral for a margin loan;
- the executive or director must notify the company prior to execution of the pledge;
- the executive or director must establish that he or she has the financial capacity to repay the loan without resorting to the pledged securities; and
- any shares pledged will not be considered as owned for purposes of the stock ownership guidelines applicable to the executive or the director.

None of our executive officers or non-employee directors currently pledge our securities.

Compensation Clawback Policy

The committee has adopted an incentive compensation clawback policy enabling the company to clawback all or a portion of incentive compensation in the event an executive's misconduct causes the company to issue a restatement of its financial statements, to the extent that such executive's incentive compensation was based on the misstated financials. In addition, under our stock incentive plans, both time-based and performance-based equity awards are subject to clawback if a participant is determined by the Committee to be responsible, in whole or in part, for a restatement of the company's financial statements within the three-year period following the final payout of the award. Finally, effective October 2023, the committee adopted an incentive compensation recovery policy in accordance with NYSE listing standards mandated by the Dodd-Frank Act, which provides for recovery of incentive compensation from certain officers in connection with financial statement restatements resulting from material noncompliance with financial reporting requirements without regard to fault or misconduct.

Equity Grant Timing Practices

The committee's policy is to make annual equity awards under our LTIP at its first or second regular meeting of the year, which are usually held in early February following our fourth quarter earnings release. These meetings are scheduled approximately 24 months in advance and targeted to fall within the window period following the release of the company's earnings for the fourth quarter of the previous year. To the extent the committee approves any out-of-cycle awards at other times during the year, such awards are made during an open window period during which our executive officers and directors are generally permitted to trade company securities. The committee does not take material nonpublic information into account when determining the timing and terms of equity awards, and the company does not time the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation. The company has not granted stock options since 2021.

The terms of our stock incentive plans provide that the exercise price of each stock option cannot be less than the fair market value of a share of our common stock on the grant date. Pursuant to the committee's policies, for purposes of our stock incentive plans, the fair market value of our common stock is determined by reference to the closing quoted per share sale price of our common stock on the grant date. In addition, our stock incentive plans permit the committee to delegate to appropriate personnel its authority to make awards to employees other than those subject to Section 16 of the Exchange Act.

Our current equity grant policy provides that each of our president and CEO and chief administrative officer has authority to make or modify grants to such employees, subject to the following conditions:

- the delegation is subject to the following limits: (1) the aggregate number of shares of our common stock granted or modified during a calendar year shall not exceed 3,000,000 shares, and (2) the aggregate grant date fair value of awards granted or modified during a

calendar year shall not exceed $210 million, of which no more than $3.5 million can relate to awards granted or modified with respect to a single individual;

- such grants must be approved during an open window period and must be approved in writing by such officer, the grant date being the date of such written approval or such later date set forth in the grant instrument;
- the exercise price of any options granted may not be less than the fair market value of our common stock on the date of grant; and
- any such grants must be reported to the committee at least annually.

Risks Arising from Compensation Policies and Practices

After completing the annual review of the company's compensation program, management and our committee believe that the risks arising from our compensation policies and practices for our employees, including our executive officers, are not reasonably likely to have a material adverse effect on the company. In reaching this conclusion, we have taken into account the purpose and structure of these programs and the following design elements of our compensation programs and policies: our balance and amount of annual and long-term compensation elements at the executive and management levels; our selection of performance metrics under our annual and long-term programs that focus our executives and management level employees on the critical elements of our strategic plans, which in turn drive performance; the three-year vesting of our RSUs and three-year performance period of our PSUs that promote focus on the long-term financial performance of our company; both the AIP and PSU awards contain a maximum payout opportunity, which is a further risk mitigator; and bonus arrangements for most employees that are not guaranteed and are ultimately at the discretion of either our committee (for our executive officers and senior management) or senior management (for other employees). These features, as well as risk mitigation features such as our clawback policies and stock ownership requirements applicable to our executive officers, result in a compensation program that aligns our executives' interests with those of our stockholders and does not promote excessive risk-taking on the part of our executives or other employees.

Tax Considerations

The committee considers certain tax implications when designing our executive compensation programs and certain specific awards. However, the committee believes that stockholders' interests may best be served by offering compensation that is not fully deductible, where appropriate, to attract, retain and motivate talented executives. Accordingly, the committee has discretion to authorize compensation that does not qualify for income tax deductibility.

Glossary of CD&A Terms

AIP	annual incentive program	**PSU**	performance share unit
committee	compensation committee	**ROI**	return on investment
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act	**RSU**	restricted stock unit
ECAP	employee capital accumulation program	**SEC**	Securities and Exchange Commission
Exchange Act	Securities Exchange Act of 1934, as amended	**SECAP**	supplemental executive capital accumulation plan
FW Cook	Frederic W. Cook & Co., Inc.	**SERP**	supplemental executive retirement plan
GAAP	generally accepted accounting principles in the United States	**SRP**	supplemental retirement plan
LTIP	long-term incentive program	**TRIR**	total recordable incident rate
NEO	named executive officer	**TSR**	total stockholder return

Compensation Committee Report

The compensation committee of the board has reviewed and discussed with management the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K, and based on such review and discussion, the compensation committee recommended to the board that the Compensation Discussion and Analysis be included in this proxy statement.

Submitted by the Compensation Committee on April 17, 2026:

David P. Abney, Chair
Hugh Grant
Dustan E. McCoy

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Executive Compensation Tables

The table below shows the total compensation paid to or earned by our NEOs. See “Compensation Discussion and Analysis” for more information.

Summary Compensation Table

Name and Principal Position	Year	Salary	Stock Awards[2]	Non-Equity Incentive Plan Compensation[3]	Change in Pension Value and Nonqualified Deferred Compensation Earnings[4]	All Other Compensation[5]	Total
Kathleen L. Quirk President and Chief Executive Officer[1]	2025	$1,400,000	$11,631,590	$1,400,700	$169,007	$206,829	$14,808,126
	2024	1,236,583	9,528,290	2,160,311	187,512	173,388	13,286,084
	2023	1,025,000	7,703,915	1,545,000	153,938	148,559	10,576,412
Richard C. Adkerson Chairman of the Board	2025	1,200,000	8,579,520	800,400	6,540,216	1,023,393	18,143,529
	2024	1,465,000	12,542,380	2,403,529	6,256,814	1,076,698	23,744,421
	2023	1,800,000	12,518,840	3,150,000	5,523,987	1,024,494	24,017,321
Maree E. Robertson Executive Vice President and Chief Financial Officer	2025	665,000	2,637,580	897,750	5,802	127,329	4,333,461
	2024	660,833	2,311,430	1,162,088	4,330	106,527	4,245,208
	2023	637,500	2,044,310	800,000	1,673	265,065	3,748,548
Stephen T. Higgins Executive Vice President and Chief Administrative Officer	2025	560,000	1,943,840	756,000	258,154	113,566	3,631,560
	2024	556,667	1,792,705	978,600	42,408	115,607	3,485,987
	2023	537,500	1,749,405	810,000	34,162	101,278	3,232,345
Douglas N. Currault II Executive Vice President and General Counsel	2025	510,000	1,772,545	688,500	58,177	102,754	3,131,976
	2024	506,667	1,647,325	891,225	65,539	97,099	3,207,855
	2023	487,500	1,567,365	735,000	53,876	91,078	2,934,819

(1) Ms. Quirk assumed the role of chief executive officer on June 11, 2024.

(2) The amounts reported in the table for 2025 reflect the aggregate grant date fair value of the RSUs and PSUs awarded during 2025, computed in accordance with applicable accounting guidance, as described in Annex B. The grant date value of the 2025 PSUs for each of the NEOs assuming maximum payout of the PSUs, and based on the closing stock price on the date of grant, is as follows: for Ms. Quirk — $19,114,515, for Mr. Adkerson — $14,082,154, for Ms. Robertson — $3,467,678, for Mr. Higgins — $2,114,438, and for Mr. Currault — $1,945,283. See “Compensation Discussion and Analysis” for more information.

(3) Reflects the annual incentive award payments received under our AIP as approved by the committee. See “Compensation Discussion and Analysis” for more information.

(4) For 2025, reflects earnings under the Nonqualified Defined Contribution (NQDC) plan in excess of 120% of the applicable monthly long-term federal rate at the time the committee established the formula. As determined by the committee in January 2009, the assets in the NQDC plan are treated as if invested to produce a rate of interest equal to the prime rate, as published in the Federal Reserve Statistical Report at the beginning of each month. For Mr. Adkerson, reflects excess earnings under the NQDC plan of $1,581,774 plus the aggregate change in actuarial present value during 2025 of his SERP benefit of $4,958,442. For Mr. Higgins, reflects excess earnings under the NQDC plan of $38,631 plus the aggregate change in actuarial present value during 2025 of his SRP benefit of $219,523. See “Executive Compensation Tables – Retirement Benefit Programs” for more information.

(5) The amounts reported for 2025 are detailed in the table following and reflect (a) all perquisites and other personal benefits; (b) amounts contributed by the company to defined contribution plans, which include amounts contributed to the ECAP and the nonqualified defined contribution plan; (c) the dollar value of life insurance premiums paid by the company; and (d) the dollar value of interest credited on dividend equivalents on outstanding RSUs (we discontinued crediting interest for awards granted after 2015).

The perquisites and other personal benefits reported in the table below include (a) personal financial and tax advice under the company’s executive services program, identity theft protection and security, and personal use of company-owned event tickets and cars; (b) the company’s premium payments for personal excess liability insurance provided to domestic executives; and (c) the company’s premium payments for disability insurance. The perquisites and other personal benefits for Mr. Adkerson also include (a) personal use of fractionally owned company aircraft, which includes the hourly operating rate, fuel costs and incidental fees directly related to the flight; and (b) allocated personnel costs. The amounts in the table reflect the incremental cost to the company.

2025 All Other Compensation

	Perquisites and Other Personal Benefits					Additional All Other Compensation		
Name	Financial and Tax Advice and Other	Aircraft Usage	Personnel	Personal Excess Liability Insurance Premiums	Disability Insurance Premiums	Plan Contributions	Life Insurance Premiums	Interest Credited on Dividend Equivalents
Ms. Quirk	$ 5,124	$ —	$ —	$9,516	$ 10,631	$ 181,558	$ —	$ —
Mr. Adkerson	23,398	81,833	98,310	9,516	7,549	279,276	54,800	468,711
Ms. Robertson	13,916	—	—	9,516	8,457	95,440	—	—
Mr. Higgins	14,399	—	—	9,516	9,316	80,335	—	—
Mr. Currault	13,249	—	—	9,516	10,258	69,731	—	—

2025 Grants of Plan-Based Awards

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares of Stock or Units	Grant Date Fair Value of Stock Awards
Name	Grant Date	Threshold	Target	Maximum	Threshold	Target	Maximum		
Kathleen L. Quirk									
AIP	02/11/2025	$1,050,000	$2,100,000	$3,675,000	—	—	—	—	$ —
LTIP – PSUs	02/11/2025	—	—	—	56,500	226,000	508,500	—	8,737,160
LTIP – RSUs	02/11/2025	—	—	—	—	—	—	77,000	2,894,430
Richard C. Adkerson									
AIP	02/11/2025	600,000	1,200,000	2,100,000	—	—	—	—	—
LTIP – PSUs	02/11/2025	—	—	—	41,625	166,500	374,625	—	6,436,890
LTIP – RSUs	02/11/2025	—	—	—	—	—	—	57,000	2,142,630
Maree E. Robertson									
AIP	02/11/2025	498,750	997,500	1,745,625	—	—	—	—	—
LTIP – PSUs	02/11/2025	—	—	—	10,250	41,000	92,250	—	1,585,060
LTIP – RSUs	02/11/2025	—	—	—	—	—	—	28,000	1,052,520
Stephen T. Higgins									
AIP	02/11/2025	420,000	840,000	1,470,000	—	—	—	—	—
LTIP – PSUs	02/11/2025	—	—	—	6,250	25,000	56,250	—	966,500
LTIP – RSUs	02/11/2025	—	—	—	—	—	—	26,000	977,340
Douglas N. Currault II									
AIP	02/11/2025	382,500	765,000	1,338,750	—	—	—	—	—
LTIP – PSUs	02/11/2025	—	—	—	5,750	23,000	51,750	—	889,180
LTIP – RSUs	02/11/2025	—	—	—	—	—	—	23,500	883,365

(1) For 2025, under the AIP, each NEO had a target award based on a multiple of salary, with the amount to be earned based on the company's performance relative to defined goals established by the committee. The amounts reported represent the threshold, target and maximum possible annual cash incentive payments that could have been received pursuant to the AIP for 2025. The amounts in the "Target" column were approved by the committee. Achievement of the threshold level of performance would result in a payout of 50% of the target award, and maximum performance would result in a payout of 175% of target. See "Compensation Discussion and Analysis" for more information.

(2) These awards represent PSUs awarded as part of our 2025 LTIP. Each PSU granted in 2025 represents a contingent right to receive shares of our common stock, with the final number of shares to be issued based on the company's level of achievement of a three-year average ROI metric and on our TSR compared to the TSR of our peer group during the three-year period ending on December 31, 2027. For the 2025 PSU awards, the NEOs will receive between 0% and 225% of the target PSU award based on achievement of applicable performance goals. See "Compensation Discussion and Analysis" for more information.

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Outstanding Equity Awards at December 31, 2025

	Option Awards					Stock Awards			
Name	Option Grant Date	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options Unexercisable[1]	Option Exercise Price[2]	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested[3]	Market Value of Shares or Units of Stock That Have Not Vested[4]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested[5]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested[4]
Kathleen L. Quirk	02/07/17	257,000	—	$15.52	02/07/27	148,166	$7,525,351	500,000	$25,395,000
	02/06/18	127,500	—	18.74	02/06/28				
	02/05/19	197,500	—	11.87	02/05/29				
	02/04/20	210,500	—	12.04	02/04/30				
	02/02/21	84,000	—	28.14	02/02/31				
Richard C. Adkerson	02/06/18	255,000	—	18.74	02/06/28	132,833	6,746,588	631,625	32,080,234
	02/05/19	131,667	—	11.87	02/05/29				
	02/04/20	421,666	—	12.04	02/04/30				
	02/02/21	112,000	—	28.14	02/02/31				
Maree E. Robertson	—	—	—	—	—	51,166	2,598,721	99,875	5,072,651
Stephen T. Higgins	—	—	—	—	—	47,667	2,421,007	68,625	3,485,464
Douglas N. Currault II	02/05/19	25,000	—	11.87	02/05/29	43,166	2,192,401	62,625	3,180,724
	02/06/19	50,000	—	11.91	02/06/29				
	02/04/20	65,000	—	12.04	02/04/30				
	02/02/21	15,000	—	28.14	02/02/31				

(1) The stock options became exercisable in 33% annual increments on each of the first three anniversaries of the date of grant and have a term of 10 years.

(2) The exercise price of the stock options granted by the company was determined by reference to the closing price of our common stock on the grant date.

(3) Represents time-vested RSUs, which will vest and be paid out in shares of our common stock, as set forth in the table below, provided the applicable service conditions are satisfied.

Name	RSUs	Vesting Date
Ms. Quirk	71,500	02/15/26
	50,999	02/15/27
	25,667	02/15/28
Mr. Adkerson	68,883	02/15/26
	45,000	02/15/27
	19,000	02/15/28
Ms. Robertson	24,833	02/15/26
	17,000	02/15/27
	9,333	02/15/28
Mr. Higgins	22,834	02/15/26
	16,166	02/15/27
	8,667	02/15/28
Mr. Currault	20,667	02/15/26
	14,666	02/15/27
	7,833	02/15/28

(4) The market value of the unvested RSUs and PSUs reflected in this table was based on the $50.79 closing market price per share of our common stock on December 31, 2025.

(5) The PSUs will vest following the end of the applicable performance period and be paid out in shares of our common stock based on satisfaction of the applicable performance goals. The NEOs will earn between 0% and 225% of the target PSU award based on the company's average ROI and its relative TSR compared to the TSR of the company's peer group over the three-year performance period. The number of units reported in the table above represent 125% payout with respect to the 2023 PSU awards and the target amount with respect to the 2024 and 2025 PSU awards.

		PSUs			
Name	Grant Date	Threshold(*)	Target	Maximum	Last Day of Performance Period
Ms. Quirk	2/7/2023	26,500	106,000	238,500	12/31/25(**)
	2/6/2024	28,875	115,500	259,875	12/31/26
	6/11/2024	6,500	26,000	58,500	12/31/26
	2/11/2025	56,500	226,000	508,500	12/31/27
Mr. Adkerson	2/7/2023	49,625	198,500	446,625	12/31/25(**)
	2/6/2024	54,250	217,000	488,250	12/31/26
	2/11/2025	41,625	166,500	374,625	12/31/27
Ms. Robertson	2/7/2023	5,375	21,500	48,375	12/31/25(**)
	2/6/2024	8,000	32,000	72,000	12/31/26
	2/11/2025	10,250	41,000	92,250	12/31/27
Mr. Higgins	2/7/2023	4,625	18,500	41,625	12/31/25(**)
	2/6/2024	5,125	20,500	46,125	12/31/26
	2/11/2025	6,250	25,000	56,250	12/31/27
Mr. Currault	2/7/2023	4,125	16,500	37,125	12/31/25(**)
	2/6/2024	4,750	19,000	42,750	12/31/26
	2/11/2025	5,750	23,000	51,750	12/31/27

(*) Each executive may receive 25% of the target PSU award based on threshold achievement of the applicable performance goals.

(**) In February 2026, the committee certified a 125% payout with respect to the 2023 PSU awards.

2025 Option Exercises and Stock Vested

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise	Number of Shares Acquired on Vesting	Value Realized on Vesting
Kathleen L. Quirk	—	$ —	157,417	$6,045,459
Richard C. Adkerson	—	—	225,375	8,610,026
Maree E. Robertson	—	—	45,542	1,771,458
Stephen T. Higgins	—	—	33,458	1,295,912
Douglas N. Currault II	—	—	29,959	1,160,627

Retirement Benefit Programs

Nonqualified Defined Contribution Plan. We maintain an unfunded NQDC plan, for the benefit of our executive officers, as well as others. The NQDC plan provides those employees whose earnings in a prior year were in excess of the dollar limit under Section 401(a)(17) of the Internal Revenue Code the ability to defer up to 20% of their base salary after deferrals to the ECAP (our tax-qualified defined contribution plan or 401(k) plan) have ceased due to qualified plan limits. The company makes a matching contribution equal to each participant's deferrals in this NQDC plan and the ECAP limited to 5% of the participant's base salary. In addition, the company also makes enhanced contributions equal to 5% of eligible compensation (base salary plus 50% of annual incentive awards) in excess of qualified plan limits for each eligible employee, with employees who met certain age and service requirements in 2000 (including Mr. Adkerson) receiving an additional 5% contribution. Distribution is made in a lump sum as soon as practicable or if timely elected by the participant, on January 1st of the year following retirement, but no earlier than the date allowable under law following separation from service. The table below sets forth the balances under our NQDC plan as of December 31, 2025 for each NEO.

Deferred Restricted Stock Units. In connection with the termination of his employment agreement in December 2013, Mr. Adkerson received 1,000,000 RSUs, which represent the right to receive an equivalent number of shares of our common stock. The RSUs were vested at grant but payout of shares of our common stock is deferred until six months after Mr. Adkerson's retirement.

Nonqualified Deferred Compensation

Name	Plan	Executive Contributions in Last Fiscal Year[1]	Registrant Contributions in Last Fiscal Year[2]	Aggregate Earnings in Last Fiscal Year[3]	Aggregate Withdrawals/ Distributions	Aggregate Balance at Last Fiscal Year End[4]
Kathleen L. Quirk	NQDC plan	$249,000	$146,558	$376,105	$ —	$5,516,610
Richard C. Adkerson	NQDC plan	209,000	232,776	3,518,113	—	49,725,120
	Deferred RSUs	—	—	13,778,711	—	57,728,167
Maree E. Robertson	NQDC plan	2,250	60,440	12,951	—	217,833
Stephen T. Higgins	NQDC plan	2,600	45,335	85,923	—	1,237,279
Douglas N. Currault II	NQDC plan	71,000	34,731	129,440	—	1,890,920

(1) The amounts reflected in this column are included in the "Salary" column for each NEO for 2025 reported in the "Summary Compensation Table."

(2) The amounts reflected in this column are included in the "All Other Compensation" column for each NEO for 2025 in the "Summary Compensation Table," although the "Plan Contributions" reflected in footnote 5 to that table also include contributions to the company's ECAP.

(3) The assets in the NQDC plan are treated as if invested to produce a rate of interest equal to the prime rate, as published in the Federal Reserve Statistical Report at the beginning of each month. For 2025, that rate of interest ranged from 7.00% to 7.50% as follows: 7.50% (January—September), 7.25% October and 7.00% (November—December). With respect to Mr. Adkerson's deferred RSUs, the amount represents (a) the number of deferred RSUs multiplied by the change in the price of our common stock from December 31, 2024 ($38.08) to December 31, 2025 ($50.79) of $12,710,000, and (b) accrued dividend equivalents and interest (calculated using the prime rate) on those RSUs of $1,068,711.

(4) The following amounts reflected in this column were included in the 2024 "Total" compensation for each NEO in the "Summary Compensation Table": Ms. Quirk — $521,272, Mr. Adkerson — $2,438,737, Ms. Robertson — $65,453, Mr. Higgins — $160,616 and Mr. Currault — $167,372. The following amounts reflected in this column were included in the 2023 "Total" compensation for each NEO in the "Summary Compensation Table": Ms. Quirk — $426,513, Mr. Adkerson — $2,297,543, Ms. Robertson — $60,509, Mr. Higgins — $152,971 and Mr. Currault — $151,243.

Supplemental Executive Retirement Plan – Mr. Adkerson. In February 2004, we established an unfunded SERP for Mr. Adkerson. The committee, advised by its independent compensation consultant at that time, approved the SERP, which was then recommended to and approved by the board. The SERP provides for benefits payable in the form of a 100% joint and survivor annuity, life annuity or an equivalent lump sum. Mr. Adkerson has elected to receive an equivalent lump sum payment. The annuity will equal a percentage of Mr. Adkerson's highest average base pay for any three of the five calendar years immediately preceding Mr. Adkerson's completion of 25 years of credited service, plus his average annual incentive awards for the same three years; provided that such average amount cannot exceed 200% of the average base pay. The percentage used in this calculation is 2% for each year of credited service for the company and its predecessor beginning in 1981 but capped at 25 years. Mr. Adkerson has attained 25 years of credited service and his annuity was fixed as of January 1st of the year in which he completed 25 years of credited service and will only increase at retirement as a result of mortality and interest adjustments.

The SERP benefit is reduced by the value of all benefits from current and former retirement plans (qualified and nonqualified) sponsored by the company, by FM Services Company or by any predecessor employer (including our former parent company), except for benefits produced by accounts funded exclusively by deductions from the participant's pay. The amount provided in the table below reflects these reductions. Mr. Adkerson is 100% vested under the SERP.

Supplemental Retirement Plan — Mr. Higgins. Mr. Higgins is a participant in the SRP, which is an unfunded, supplemental retirement plan we assumed in 2007 in connection with our acquisition of Phelps Dodge Corporation. Benefit accruals under the SRP were frozen effective December 31, 2008. Benefits are payable in the form of a life annuity, 25%, 50%, 75% and 100% joint and survivor annuity options, as specified by the participant. The benefit will be a monthly amount equal to the product of (1) the sum of 0.35% of the participant's final average monthly compensation in excess of his social security benefit and (2) years of service as of December 31, 2008, the date the SRP was frozen, determined without applying the Internal Revenue Code compensation and annual addition limitations. The SRP benefit is reduced by the participant's monthly retirement benefit under the qualified retirement plan. The SRP benefit is subject to a five-year cliff vesting schedule, and Mr. Higgins is 100% vested under the SRP.

Pension Benefits

Name	Plan Name	Number of Years Credited Service	Payments During Last Fiscal Year	Present Value of Accumulated Benefit
Richard C. Adkerson	Supplemental Executive Retirement Plan	25(1)	$ —	$ 62,635,660(2)
Stephen T. Higgins	Supplemental Retirement Plan	17	—	704,618(3)

(1) Represents the participant's years of service with the company and its predecessor, capped at 25 years.

(2) The accrued benefit was fixed as of January 1st of the year Mr. Adkerson attained 25 years of credited service but will continue to increase year to year due to actuarial increases based on (a) an assumed 6% interest component, and (b) a mortality adjustment based on the IRS mortality table (as published in Revenue Ruling 2001-62) and defined under the SERP. These actuarial increases compensate for the fact that the benefit is expected to be paid over a shorter timeframe (i.e., life expectancy). The actuarially increased benefit is then present valued to reflect a lump sum payment.

(3) As of December 31, 2025, the accrued benefit under the SRP was fixed (benefit accruals were frozen as of December 31, 2008), but the present value of the benefit will be adjusted from year to year resulting from the passage of time and from changes in actuarial assumptions. As of December 31, 2025, the significant assumptions used in the actuarial valuation were a discount rate of 5.48% and the mortality table and mortality improvement scale assumptions. The mortality tables are based on the Society of Actuaries tables that were published in 2019, but adjusted to reflect the company's historical mortality experience.

Potential Payments Upon Termination or Change in Control

Executive Change in Control Severance Plan. We maintain an executive change in control severance plan (the CIC Plan), which provides severance benefits to those executive officers not covered under existing agreements and other key members of senior management. Ms. Quirk is our only NEO who is not a participant in the CIC Plan. Under the CIC Plan, if a participant is terminated without cause or terminates for good reason during the two-year period following a change in control, he or she will be entitled to receive certain severance benefits.

A participant's severance benefits under the CIC Plan are based on the participant's level and include:

- a lump sum cash payment, which for Mr. Adkerson is equal to three times the sum of his base salary plus average bonus, and for each of Ms. Robertson and Messrs. Higgins and Currault is equal to two times the sum of his or her base salary plus average bonus;
- a prorated bonus based on his or her average bonus and the number of days worked during the year of termination; and
- continuation of health benefits for 18 months or until the participant accepts new employment, if earlier.

Payment of the severance benefits is contingent on the participant signing a general waiver and release agreement. The CIC Plan may be amended or terminated by the board in its discretion and the committee has the ability to add or remove participants under the CIC Plan, including executive officers; provided, however, that any such action that has the effect of reducing or eliminating a participant's benefits under the CIC Plan is subject to limitations, including a 12-month delay in effectiveness.

Under the CIC Plan, "average bonus" is defined as the participant's average bonus for the three full fiscal years preceding the date of termination or the date of the change in control, whichever is higher. "Cause" is generally defined as the participant's (1) failure to perform substantially the participant's duties with the company, (2) felony conviction or entering of a guilty plea or plea of no contest, or (3) gross negligence or willful misconduct that is materially injurious to the company, including its reputation or business. "Good reason" is generally defined as (1) material diminution in the title, position, authority, duties or responsibilities of the participant or the person to whom the participant reports, (2) the assignment of any duties inconsistent in any material respect with the participant's position, authority, duties or responsibilities during the one-year period prior to the change in control, under the agreement, (3) failure to provide the participant with a total pay opportunity at least commensurate with the highest total pay opportunity available to the participant within the one-year period preceding the change in control, (4) failure by the company or its affiliates to comply with any of the provisions of the CIC Plan, (5) relocation of the participant's principal office to a location more than 50 miles from his or her current office location or requiring business travel on a more extensive basis, or (6) failure of the company to require a successor to assume its obligations under the CIC Plan.

See the footnotes to the "Potential Payments Upon Termination or Change in Control" table below for more information.

Employment Agreement — Ms. Quirk. We have an employment agreement with Ms. Quirk, which was amended and restated in February 2025 and approved by the committee and the board.

The employment agreement with Ms. Quirk provides for an annual base salary of at least $1.4 million and provides that she is eligible to participate in our AIP, LTIP and other incentive programs generally provided to our most senior executives. The term of the agreement continues through December 31, 2027, with automatic one-year extensions unless prior written notice is given by the committee that it does not wish to extend the agreement. In the event of a change in control, the agreement will expire two years following the change in control. The agreement also contains non-competition, non-disclosure and other provisions intended to protect our interests if Ms. Quirk ceases to be employed by us and requires her to execute a general release of claims in order to receive certain severance benefits.

In addition to the post-employment benefits provided under the company's retirement benefit programs described above, Ms. Quirk's employment agreement entitles her to the following additional benefits.

Severance Benefits. If, during the term of her employment agreement, we terminate Ms. Quirk's employment without cause or she terminates employment for good reason, she will be entitled to the following:

- payment of the amount of her base salary earned through the date of termination to the extent not previously paid and a pro rata annual incentive award for the year in which the termination of employment occurs, based on actual results under our AIP and the number of days worked during the year of termination;
- a cash payment equal to two times the sum of (1) her base salary plus (2) the average of the annual incentive awards paid to her for the immediately preceding three years;
- continuation of insurance and welfare benefits for two years or until she accepts new employment, if earlier;
- acceleration of the vesting and payout of all outstanding stock options and RSUs; and
- retention of outstanding PSUs, which will vest after the end of the applicable performance period based on the company's achievement of the performance goals.

Under Ms. Quirk's employment agreement, "cause" is generally defined as Ms. Quirk's (1) failure to perform substantially the executive's duties with the company, (2) material breach of her employment agreement, (3) felony conviction or entering of a guilty plea or plea of no contest, (4) unauthorized acts or omissions resulting in harm to the company, (5) commission of a material act of dishonesty resulting in her enrichment at the expense of the company or (6) falsification of financial records. "Good reason" is generally defined as (1) any failure by the company to materially comply with any of the provisions of the employment agreement or (2) the assignment to Ms. Quirk of any duties inconsistent in any material respect with her position, authority, duties or responsibilities under the agreement.

If Ms. Quirk's employment terminates as a result of death, disability or retirement during the term of her employment agreement, she (or her estate, as applicable) will be entitled to receive the amount of her base salary earned through the termination date to the extent not previously paid, payment of a pro rata annual incentive award for the year of termination (based on actual results under our AIP) and, in the case of retirement, the continuation of insurance and welfare benefits for two years or until she accepts new employment, if earlier.

As a condition to receipt of these severance benefits, Ms. Quirk must retain in confidence all confidential information known to her concerning our business after termination and she has agreed not to compete with us for a period of 18 months after termination of employment.

Change in Control Severance Benefits Ms. Quirk's employment agreement provides that the terms and conditions of her employment (including position, compensation and benefits) will not be adversely changed until the second anniversary of the change in control. If Ms. Quirk is terminated without "cause," as generally defined above, or if she terminates for "good reason" during the two-year period after a change in control, she will be entitled to the following:

- payment of the amount of her base salary earned through the date of termination to the extent not previously paid and a pro rata annual incentive award for the year in which the termination of employment occurs, calculated based on her average bonus and the number of days worked during the year of termination;
- a cash payment equal to three times the sum of (1) her base salary plus (2) her average bonus; and
- continuation of insurance and welfare benefits for two years or until she accepts new employment, if earlier.

In addition, she will receive any benefits due under the company's incentive plans, including the LTIP. In the context of a change in control, "average bonus" is defined as Ms. Quirk's average bonus for the three full fiscal years preceding the date of termination or the date of the change in control, whichever is higher. "Good reason" is generally defined as (1) material diminution in her title, position, authority, duties or responsibilities or a requirement that she report to anyone other than the board of directors, (2) the assignment of any duties inconsistent in any material respect with her position, authority, duties or responsibilities during the one-year period prior to the change in control, (3) failure to provide her with a total pay opportunity at least commensurate with the highest total pay opportunity available to her within the one-year period preceding the change in control, (4) failure by the company or its affiliates to comply with any of the provisions of the employment agreement, (5) relocation of her principal office to a location more than 50 miles from her current office location or requiring business travel on a more extensive basis, or (6) failure of the company to require a successor to assume its obligations under the employment agreement. The confidentiality and non-competition provisions continue to apply after a change in control.

If employment terminates as a result of death, disability or retirement following a change in control, Ms. Quirk will receive the same benefits described above under "Severance Benefits" in the event of death, disability or retirement.

Equity-Based Incentive Awards — Impact of Termination of Employment and Change in Control. The terms of our outstanding equity-based incentive award agreements (which include PSUs, RSUs and options) generally provide that the subject award will be forfeited if the award recipient terminates employment prior to the vesting of the award, except under certain circumstances described below. In addition, a change in control alone will not automatically result in an acceleration of the vesting of outstanding awards.

Unless otherwise provided in a separate agreement, the following summarizes the effect of a termination of employment under certain scenarios on the outstanding equity-based incentives held by our NEOs:

- *PSUs* — Upon a recipient's termination of employment due to death during the performance period of a PSU award, the award (and any related accrued dividend equivalents) will vest in full and pay out at the target level. If the termination of employment is due to disability, retirement or, at the discretion of the committee, termination without cause, the award will not be forfeited nor accelerate, but will remain outstanding and vest following the end of the performance period, provided the applicable performance conditions are met. In the event of a change in control, outstanding PSUs will convert into an equivalent number of RSUs (at the target amount), which award (and any related accrued dividend equivalents) will vest on the earlier of the last day of the applicable performance period or the date the recipient is terminated without cause or terminates for good reason.

- *RSUs* — Upon a recipient's termination due to death, any outstanding RSUs (and any related accrued dividend equivalents) will vest in full. If the termination is due to disability or retirement, any RSUs scheduled to vest within one year (and any related accrued dividend equivalents) will vest as of the termination of employment. In connection with a change in control, the RSUs (and any related accrued dividend equivalents) will vest in full if the recipient is terminated by the company without cause or terminates with good reason within one year of the change in control.

- *Stock Options* — Upon a recipient's termination due to disability or retirement, any unvested stock options scheduled to vest within one year will vest as of the termination of employment, and the holder will have the lesser of three years or the remaining term of the options to exercise. Upon a recipient's death the options will vest in full if not previously vested. In connection with a change in control, any unvested options will vest in full if the recipient is terminated by the company without cause or terminates with good reason within one year of the change in control. As of December 31, 2025, none of our NEOs had unvested stock options.

The letter agreement between the company and Mr. Adkerson in December 2013 provides that with respect to Mr. Adkerson's equity-based incentive awards, he will receive retirement treatment as set forth in the applicable award agreement following any termination of employment, except a termination due to death or termination by the company for cause.

No Excise Tax Gross-Ups. We do not provide excise tax gross-up protections in any of our change in control arrangements with our executive officers. Under the CIC Plan and Ms. Quirk's employment agreement, if any part of the payments or benefits received by the executive in connection with a termination following a change in control constitutes an excess parachute payment under Section 4999 of the Internal Revenue Code, he or she will receive the greater of (1) the amount of such payments and benefits reduced so that none of the amount constitutes an excess parachute payment, net of income taxes, or (2) the amount of such payments and benefits, net of income taxes and net of excise taxes under Section 4999 of the Internal Revenue Code.

The following table quantifies the potential payments to our named executive officers under the contracts, arrangements or plans discussed above for various scenarios involving a change in control or termination of employment of each of our named executive officers.

In addition to the benefits identified, our named executive officers would be entitled to receive the retirement and pension benefits described above under "Retirement Benefit Programs," and outstanding vested stock options, which amounts are reflected in footnote (3) to the "Potential Payments Upon Termination or Change in Control" table below.

In accordance with SEC rules, the information below assumes a termination date of December 31, 2025, and reflects the arrangements in effect at that time. We have used the closing price of our common stock of $50.79 on December 31, 2025, as reported on the NYSE, for purposes of calculating the value of the unvested and accelerated PSUs and RSUs. There were no unvested stock options held by the NEOs as of December 31, 2025.

Potential Payments Upon Termination or Change in Control

Name	Lump Sum Payment	Restricted Stock Units (Unvested and Accelerated)[1]	Accumulated Dividends Payable on Accelerated RSUs	Performance Share Units (Unvested and Accelerated)[2]	Accumulated Dividends Payable on Accelerated PSUs	Health and Welfare Benefits	Total[3]
Kathleen L. Quirk							
Retirement	$ —	$3,631,485	$82,250	$ —	$ —	$65,167	$3,778,902
Disability	—	3,631,485	82,250	—	—	—	3,713,735
Death	—	7,525,351	142,999	18,665,325	301,500	—	26,635,175
Termination – Good Reason	7,652,907	7,525,351	142,999	—	—	65,167	15,386,424
Termination – Without Cause	7,652,907	7,525,351	142,999	—	—	65,167	15,386,424
Qualifying Termination after Change in Control[4][5]	11,104,415	7,525,351	142,999	18,665,325	301,500	65,167	37,804,757
Richard C. Adkerson							
Retirement/Termination – Without Cause	—	3,496,028	85,499	—	—	—	3,581,527
Disability	—	3,496,028	85,499	—	—	—	3,581,527
Death	—	6,746,588	139,499	19,477,965	360,300	—	26,724,352
Qualifying Termination after Change in Control[4][5]	15,165,105	6,746,588	139,499	19,477,965	360,300	40,143	41,929,600

Name	Lump Sum Payment	Restricted Stock Units (Unvested and Accelerated)[1]	Accumulated Dividends Payable on Accelerated RSUs	Performance Share Units (Unvested and Accelerated)[2]	Accumulated Dividends Payable on Accelerated PSUs	Health and Welfare Benefits	Total[3]
Maree E. Robertson							
Retirement	$ —	$1,261,268	$28,899	$ —	$ —	$ —	$1,290,167
Disability	—	1,261,268	28,899	—	—	—	1,290,167
Death	—	2,598,721	49,299	3,707,670	63,000	—	6,418,690
Qualifying Termination after Change in Control[4][5]	3,991,763	2,598,721	49,299	3,707,670	63,000	69,241	10,479,694
Stephen T. Higgins							
Retirement	—	1,159,739	26,201	—	—	—	1,185,940
Disability	—	1,159,739	26,201	—	—	—	1,185,940
Death	—	2,421,007	45,601	2,310,945	39,600	—	4,817,153
Qualifying Termination after Change in Control[4][5]	3,681,925	2,421,007	45,601	2,310,945	39,600	65,613	8,564,691
Douglas N. Currault II							
Retirement	—	1,049,677	23,700	—	—	—	1,073,377
Disability	—	1,049,677	23,700	—	—	—	1,073,377
Death	—	2,192,401	41,299	2,133,180	36,600	—	4,403,480
Qualifying Termination after Change in Control[4][5]	3,345,900	2,192,401	41,299	2,133,180	36,600	69,520	7,818,900

(1) The values of the RSUs were determined by multiplying the December 31, 2025 closing price of our common stock by the number of RSUs to be vested under each scenario.

(2) The values of the PSUs in connection with death or a qualifying termination after a change in control were determined by multiplying the December 31, 2025 closing price of our common stock by the target number of PSUs with performance periods ending after December 31, 2025. No value is reflected for awards of PSUs in the event of termination upon retirement, disability, or for Mr. Adkerson, termination without cause, because the PSU agreements do not provide for automatic vesting of outstanding PSUs and the related dividend equivalent credits in those circumstances. Instead, the awards will remain outstanding through the performance period and vest if the applicable performance conditions are met. See the "Outstanding Equity Awards at December 31, 2025" table for more information.

(3) In addition to the amounts reflected in this column, upon the occurrence of each event of termination listed in the table, each NEO would be entitled to the following additional benefits, as applicable: outstanding, in-the-money stock options that were vested at the time of termination, the executive's aggregate balance in the SECAP (as reflected on page 55), and, for Mr. Adkerson and Mr. Higgins, the present value of his SERP and SRP, respectively (as reflected on page 56). The aggregate value of these additional benefits for each of our NEOs, assuming a termination on December 31, 2025, is as follows: Ms. Quirk — $36,413,550, Mr. Adkerson — $151,472,534, Ms. Robertson — $217,833, Mr. Higgins — $1,941,897, and Mr. Currault — $7,666,420. These amounts do not include benefits under our ECAP or life insurance policies generally available to all employees. In addition to the standard life insurance policy generally available to employees, Mr. Adkerson has an executive life insurance policy providing for a death benefit of $1,500,000.

(4) With respect to our equity awards, the agreements provide for the benefits described in the table following a change in control only if the recipient is terminated without cause or terminated with good reason within one year after the change in control. The amounts stated in the rows titled "Qualifying Termination after Change in Control" assume the full vesting of all outstanding options and RSUs and full vesting and payout at target for PSUs.

(5) The total payments may be subject to reduction if such payments result in the imposition of an excise tax under Section 280G of the Internal Revenue Code.

CEO Pay Ratio

As required by the Dodd-Frank Act and Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our median employee and the annual total compensation of our CEO. We believe the pay ratio included in this information is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K.

As permitted under SEC rules, we used the same median employee group that we used for purposes of disclosing our 2024 pay ratio as there have been no changes in our employee population or employee compensation arrangements that we believe would significantly impact the pay ratio analysis. We identified the median employee by examining the total earnings for the nine-month period ending September 30, 2023 for all individuals, excluding our CEO, who were employed by us and our consolidated subsidiaries on October 1, 2023, whether employed on a full-time, part-time, seasonal or temporary basis, with the following adjustments:

- As of October 1, 2023, our employee population consisted of 26,640 individuals, with 48% of these individuals located in the U.S., 23% located in Indonesia, 20% located in Peru and the remaining 9% located in other foreign jurisdictions. To reduce administrative costs and as permitted by SEC rules, we have excluded from the calculation employees in the following foreign jurisdictions: Canada, China, Japan, the Netherlands, Serbia, Spain and the United Kingdom. This adjustment resulted in the exclusion from the calculation of approximately 1,000 total employees, representing approximately 4% of our employee population.
- With respect to permanent employees hired after January 1, 2023, we assumed for purposes of the calculation that those employees worked the full nine-month period ending September 30.
- With respect to employees in foreign jurisdictions, we applied a foreign currency to U.S. dollar exchange rate to the compensation paid in foreign currency based on the exchange rate as of October 1, 2023. We did not make any cost-of-living adjustments.
- Of the possible median employees, we selected the employee without atypical elements of pay in his or her earnings, such as disability payments or special earnings while on leave.

We calculated annual total compensation for our median employee using the same methodology we use for our named executive officers as set forth in the “Executive Compensation Tables – Summary Compensation Table.” The annual total compensation of our median employee (other than our CEO) for 2025 was $115,935. As disclosed in the “Summary Compensation Table,” our CEO’s annual total compensation for 2025 was $14,808,126. Based on the foregoing, our estimate of the ratio of the annual total compensation of our CEO to the median of the annual total compensation of all other employees was 128 to 1.

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Pay-Versus-Performance

The following section has been prepared in accordance with the SEC's pay versus performance disclosure rules mandated by the Dodd-Frank Act. Under these rules, the SEC has developed a new way to calculate executive pay, referred to as "compensation actually paid," or CAP, which amounts are then compared to certain performance measures defined by the SEC. **The CAP does not reflect the value received or realized by our NEOs or how the compensation committee evaluates compensation decisions in light of company performance.** Please refer to "Compensation Discussion and Analysis" on page 36 for a discussion of our executive compensation program objectives and the ways in which we design our program to align executive compensation with company performance.

The CAP values are derived from the total compensation amounts reported in the Summary Compensation Table, but adjusts those amounts to replace the grant date fair values of equity awards granted during the year with the fair value of equity awards granted during the year as of the end of the year, plus changes in fair value of any outstanding unvested awards granted in prior years. Thus, unlike the Summary Compensation Table that only factors in current year equity awards, the CAP reflects year-over-year changes in value of all outstanding unvested equity awards and equity awards vesting during the year. The CAP values also replace the change in pension value reported with the pension plan service cost or prior service cost for the year.

Year	Summary Compensation Table Total for Ms. Quirk[1]	Compensation Actually Paid to Ms. Quirk[2]	Summary Compensation Table Total for Mr. Adkerson[1]	Compensation Actually Paid to Mr. Adkerson[2]	Average Summary Compensation Table Total for Non-PEO NEOs[3]	Average Compensation Actually Paid to Non-PEO NEOs[4]	Value of Initial Fixed $100 Investment Based On: Total Stockholder Return	Value of Initial Fixed $100 Investment Based On: Peer Group Total Stockholder Return[5]	Net Income ($ in MM)[6]	Return on Investment[7]
2025	$14,808,126	$24,358,128	$ —	$ —	$ 7,310,132	$10,297,566	$208.56	$330.58	$2,204	15.21%
2024	13,286,084	10,935,875	23,744,421	16,451,198	3,646,350	3,185,580	154.02	179.48	1,889	17.95%
2023	—	—	24,017,321	25,276,163	5,123,031	5,798,178	170.03	187.42	1,848	17.77%
2022	—	—	20,521,929	7,164,637	5,191,453	3,931,649	149.56	153.72	3,468	26.79%
2021	—	—	19,111,894	75,686,762	4,086,801	14,711,132	161.41	135.48	4,306	38.50%

(1) For fiscal year 2025, and from June 11, 2024, through December 31, 2024, Kathleen L. Quirk served as our principal executive officer (PEO). For fiscal years 2021 through 2023 and from January 1, 2024, through June 10, 2024, Richard C. Adkerson served as our PEO. Since June 11, 2024, Mr. Adkerson has continued in his role as an executive officer and chairman of the board.

(2) The amounts reported in this column represent the CAP for each PEO, as computed in accordance with Item 402(v) of Regulation S-K. The amounts do not reflect the actual amount of compensation earned by or delivered to each PEO during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the adjustments reflected in the tables below were made to each PEO's total compensation for each year reflected in the Summary Compensation Table (SCT) to determine the CAP values. For Mr. Adkerson, he has reached the maximum years of service under the SERP and thus FCX did not recognize a service cost for him during any of the years reflected in the table.

SCT to CAP Reconciliation — PEO — Quirk (A)

Year	SCT Total	*Subtract* Pension Value reported in SCT	Adjust Value of Current Year's Equity Grant: *Subtract* Grant Date Fair Value as reported in SCT	Adjust Value of Current Year's Equity Grant: *Add* Fair Value at 12/31	Adjust For Incremental *Increase/(Decrease)* in Value of All Other Outstanding Equity Grants: *Add* Change in Fair Value of Unvested Awards as of 12/31	Adjust For Incremental *Increase/(Decrease)* in Value of All Other Outstanding Equity Grants: *Add* Change in Fair Value of Vested Awards during Year	Forfeited during Year	Accrued Dividend Equivalents	CAP
2025	$14,808,126	$ —	$(11,631,590)	$15,669,610	$2,677,515	$2,461,467	$ —	$373,000	$24,358,128
2024	13,286,084	—	(9,528,290)	8,606,435	(731,685)	(1,111,390)	—	414,721	10,935,875

SCT to CAP Reconciliation — PEO — Adkerson (A)

			Adjust Value of Current Year's Equity Grant		Adjust For Incremental *Increase/(Decrease)* in Value of All Other Outstanding Equity Grants				
Year	SCT Total	*Subtract* Pension Value reported in SCT	*Subtract* Grant Date Fair Value as reported in SCT	*Add* Fair Value at 12/31	*Add* Change in Fair Value of Unvested Awards as of 12/31	*Add* Change in Fair Value of Vested Awards during Year	Forfeited during Year	Accrued Dividend Equivalents	CAP
2024	$23,744,421	$(4,385,577)	$(12,542,380)	$11,730,530	$(1,157,955)	$(1,762,113)	$ —	$824,272	$16,451,198
2023	24,017,321	(3,904,609)	(12,518,840)	12,051,685	134,268	5,037,937	—	458,401	25,276,163
2022	20,521,929	(3,505,075)	(11,036,050)	10,018,375	(5,674,233)	(4,664,116)	—	1,503,807	7,164,637
2021	19,111,894	(3,163,533)	(9,818,515)	24,933,600	25,690,784	18,530,775	—	401,757	75,686,762

(A) In determining the fair value of unvested equity awards, we applied the same methodology used to determine grant date fair value of equity awards for purposes of accounting for share-based payments as described in our 2025 Form 10-K, but calculated fair value as of the last day of the year. Factors impacting the fair value of the equity awards primarily relate to the price of our common stock at year end, as well as the projected and actual achievement of performance goals related to our PSUs.

(3) Our NEOs other than our PEOs for each fiscal year included in the table were as follows: 2025 — Richard C. Adkerson, Maree E. Robertson, Stephen T. Higgins and Douglas N. Currault II; 2024 — Maree E. Robertson, Stephen T. Higgins and Douglas N. Currault II; 2023 and 2022 — Kathleen L. Quirk, Maree E. Robertson, Stephen T. Higgins and Douglas N. Currault II; and 2021 — Kathleen L. Quirk, Stephen T. Higgins and Douglas N. Currault II. The amounts reported in this column represent the average of the total compensation reported for each NEO (excluding our PEOs) in the Summary Compensation Table in each applicable year.

(4) The amounts reported in this column represent the average CAP for the NEOs as a group (excluding our PEOs), as computed in accordance with Item 402(v) of Regulation S-K. The amounts do not reflect the actual average amount of compensation earned by or delivered to the NEOs as a group during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the adjustments reflected in the table below were made to the average total compensation for the NEOs for each year reflected in the Summary Compensation Table on page 51 to determine the CAP values. Messrs. Adkerson and Higgins, the only NEOs who have pension benefits, reached the maximum years of service under the SERP and SRP, respectively, and thus FCX did not recognize a service cost for them during any of the years reflected in the table.

SCT to CAP Reconciliation — Average of All Other NEOs (A)

			Adjust Value of Current Year's Equity Grant		Adjust For Incremental *Increase/(Decrease)* in Value of All Other Outstanding Equity Grants				
Year	SCT Total	*Subtract* Pension Value reported in SCT	*Subtract* Grant Date Fair Value as reported in SCT	*Add* Fair Value at 12/31	*Add* Change in Fair Value of Unvested Awards as of 12/31	*Add* Change in Fair Value of Awards Vested during Year	Forfeited during Year	Accrued Dividend Equivalents	CAP
2025	$ 7,310,132	$ (1,294,491)	$ (3,733,371)	$5,031,230	$1,349,631	$1,473,360	$ —	$161,075	$10,297,566
2024	3,646,350	—	(1,917,153)	1,799,912	(182,497)	(223,898)	—	62,867	3,185,580
2023	5,123,031	(311)	(3,266,249)	3,152,590	113,415	576,402	—	99,300	5,798,178
2022	5,191,453	—	(3,358,315)	2,970,644	(600,525)	(459,070)	—	187,462	3,931,649
2021	4,086,801	—	(2,132,295)	4,334,855	4,842,400	3,498,433	—	80,938	14,711,132

(A) In determining the fair value of unvested equity awards, we applied the same methodology used to determine grant date fair value of equity awards for purposes of accounting for share-based payments as described in our 2025 Form 10-K, but calculated fair value as of the last day of the year. Factors impacting the fair value of the equity awards primarily relate to the price of our common stock at year end, as well as the projected and actual achievement of performance goals related to our PSUs.

(5) Represents the weighted peer group total stockholder return, or "TSR," weighted according to the respective companies' stock market capitalization at the beginning of each period for which a return is indicated. The peer group used for this purpose is the following published industry index: S&P Metals and Mining Select Industry Index, which is the industry line peer group reported in our performance graph under Item 201(e) of Regulation S-K included in our annual reports.

(6) Net income represents net income attributable to common stock as reported in our consolidated financial statements that appear in our annual reports on Form 10-K.

(7) While we use numerous financial and non-financial performance measures for the purpose of evaluating performance under our AIP and LTIP, we believe that ROI represents the most important performance measure (that is not otherwise required to be disclosed in the table) we use to link compensation actually paid to our executive officers to company performance. Per SEC guidance, the table reflects our annual ROI for each year; however, we use a three-year average ROI to measure performance for purposes of the PSUs granted under our LTIP.

Performance Measures

As described in greater detail in “Compensation Discussion and Analysis,” our executive compensation program reflects apay-for-performance philosophy. The metrics that we use under our AIP and LTIP are selected with the objective of linking our NEO’s compensation to the key metrics driving our future growth and incentivizing our NEOs to focus on critical elements of our strategic priorities each year. In accordance with the requirements of Item 402(v) of Regulation S-K, the most important financial and non-financial performance measures used to link executive compensation actually paid to our NEOs, for the most recently completed fiscal year, to our performance are as follows:

Most Important Performance Measures (Without Ranking)

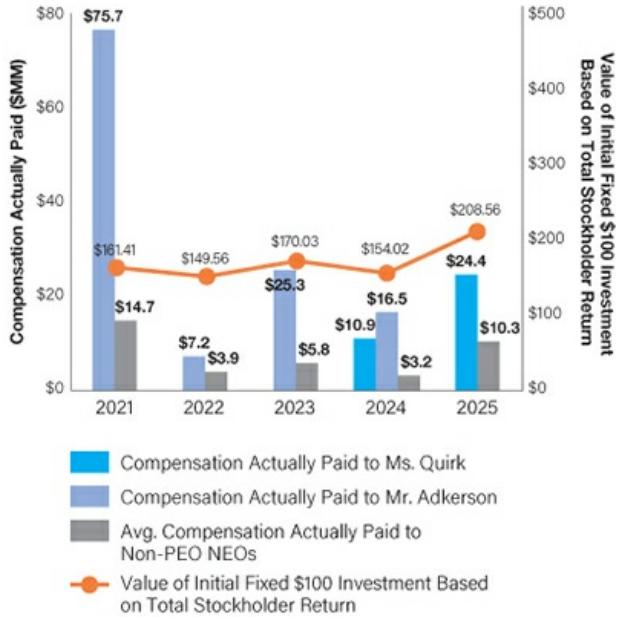
- Return on Investment
- Consolidated Adjusted EBITDA
- Relative TSR
- Copper Sales

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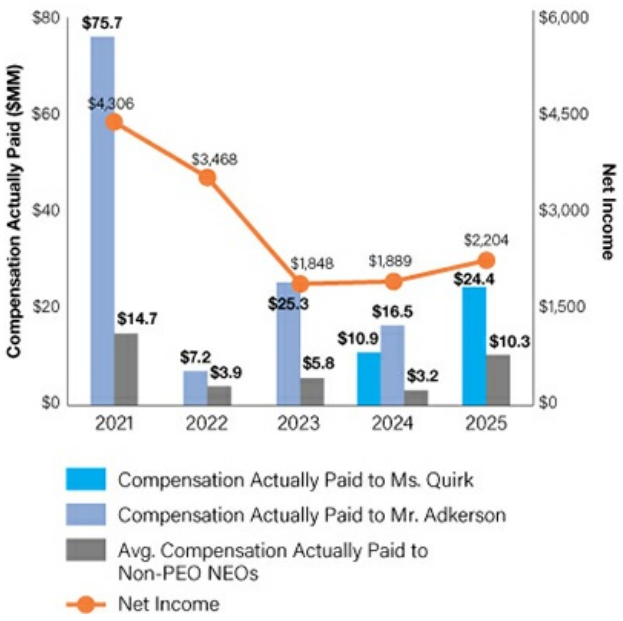
Relationship between Company Performance and Compensation Actually Paid

The graphs below show the relationship between the CAP amounts for our PEO and the average CAP amounts for our other NEOs for the referenced years, as compared to (1) our cumulative TSR, (2) our net income, and (3) our return on investment, and also a comparison of our cumulative TSR to that of the S&P Metals and Mining Select Industry Index.

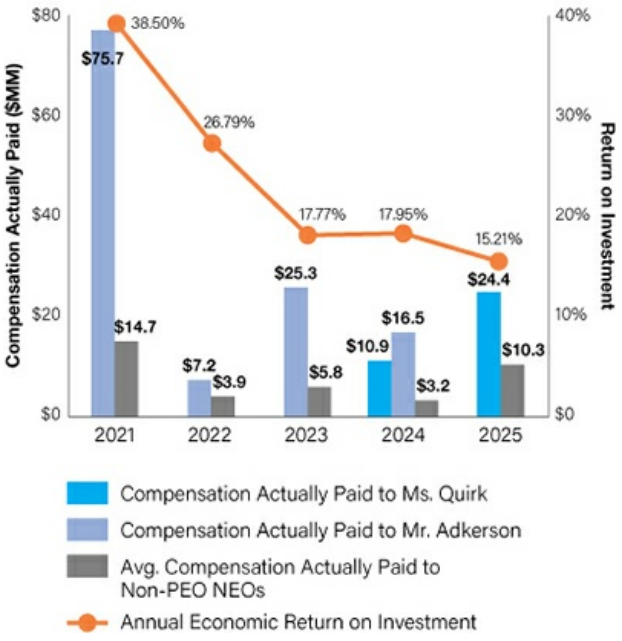
Comparison of Compensation Actually Paid to Total Stockholder Return



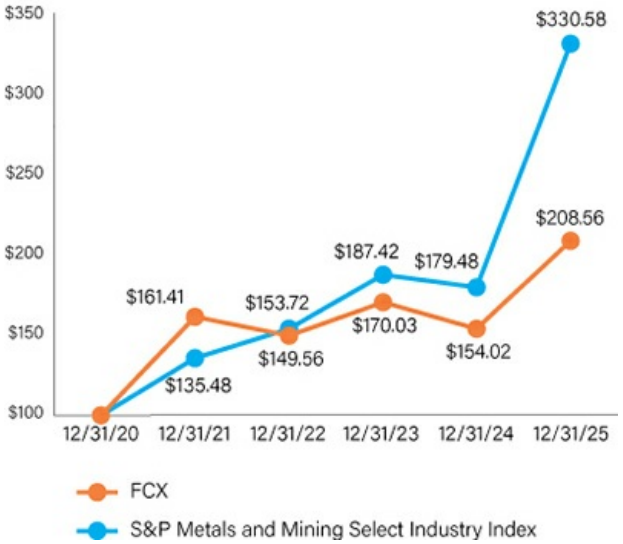
Comparison of Compensation Actually Paid to Net Income



Comparison of Compensation Actually Paid to Return on Investment



Value of Initial Fixed $100 Investment Based on Total Stockholder Return



Stock Ownership

We believe that it is important for our directors and executive officers to align their interests with the long-term interests of our stockholders. We encourage stock accumulation through the grant of equity incentives to our directors and executive officers and through stock ownership guidelines applicable to our directors and executive officers.

Director and Executive Officer Stock Ownership Guidelines

To promote greater alignment with our stockholders and reinforce the importance of stock ownership and long-term focus, we have stock ownership guidelines applicable to our non-management directors and executive officers.

6x	base salary for our CEO and our chairman of the board	**5x**	annual cash retainer (currently $135,000) for our non-management directors	**3x**	base salary for our other executive officers

The value of the stock ownership is calculated based on the three-year trailing averagemonth-end closing stock price. Shares of our common stock currently owned and not pledged, including shares issuable upon the vesting of outstanding time-vested RSUs and shares held in employee benefit plans and individual retirement accounts, count as stock owned for purposes of the stock ownership guidelines. Shares held in trust may also be included; however, given the complexities of the trust laws, the decision to include the shares is made on a case-by-case basis after reviewing the nature of the specific trust involved and considering whether the individual has maintained a pecuniary interest in the shares. Common stock underlying performance-based equity awards, such as the PSUs, will not be counted towards the target ownership level until such shares are earned and issued, nor will shares owned on behalf of a spouse or children.

Until the target ownership level is met, executive officers shall retain 50% of the net, after-tax shares of FCX common stock received in connection with any equity-based awards granted by FCX, and non-management directors shall retain 100% of the shares of FCX common stock they receive in connection with any equity-based awards granted by FCX. Once the target ownership level is met, such executive officers and non-management directors are free to sell FCX shares, provided their holdings do not fall below the target ownership level. Any sale of FCX shares by our executive officers or directors shall be in accordance with the requirements of our insider trading policy. If, after achieving the applicable target level of ownership, an executive officer or non-management director subsequently falls out of compliance with these guidelines (including as a result of a decline in our stock price), the applicable retention requirement described above will once again apply.

As of the record date, all of our executive officers and all of ournon-management directors exceeded their target ownership levels.

Hedging and Pledging Policies

Our insider trading policy prohibits our executives and directors from entering into any hedging arrangements with respect to our securities and limits the ability of our executives and directors to pledge our securities. None of our executives or non-employee directors currently pledge our securities. See “Stock Ownership of Directors and Executive Officers” and “Executive Officer Compensation – Compensation Discussion and Analysis” for more information.

Stock Ownership of Directors and Executive Officers

The table below shows the amount of our common stock beneficially owned as of April 13, 2026, by each of our current directors, our director nominees, our NEOs, and our current directors and executive officers as a group. Unless otherwise indicated, all shares shown in the table below are held with sole voting and investment power.

Name of Beneficial Owner	Number of Shares Not Subject to Exercisable Options or Vesting of RSUs	Number of Shares Subject to Exercisable Options[1]	Number of Shares Subject to Vesting of RSUs[1]	Total Number of Shares Beneficially Owned[2]	Percent of Class
David P. Abney	17,500	—	4,900	22,400	(*)
Richard C. Adkerson	4,467,564	920,333	1,000,000	6,387,897[3]	(*)
Douglas N. Currault II	174,517	80,000	—	254,517	(*)
Marcela E. Donadio	3,800	—	17,900	21,700	(*)
Robert W. Dudley[4]	17,500	—	4,900	22,400	(*)
Hugh Grant	28,614	—	17,900	46,514	(*)
Stephen T. Higgins	94,206	—	—	94,206[5]	(*)
Lydia H. Kennard	118,800	—	4,900	123,700	(*)
Ryan M. Lance	44,422	—	8,400	52,822[6]	(*)
Sara Grootwassink Lewis	21,800	—	9,400	31,200	(*)
Dustan E. McCoy	70,300	—	82,000	152,300	(*)
Kathleen L. Quirk	2,114,577	876,500	—	2,991,077	(*)
Maree E. Robertson	26,207	—	—	26,207	(*)
John J. Stephens	95,477	—	17,900	113,377[7]	(*)
Frances Fragos Townsend	105,970	—	18,800	124,770	(*)
Current directors and executive officers as a group (15 persons)	7,401,254	1,876,833	1,187,000	10,465,087	(*)

(*) Ownership is less than 1%, based on 1,437,530,696 shares of our common stock outstanding as of April 13, 2026.

(1) Reflects our common stock that could be acquired within 60 days of the record date upon the exercise of options, vesting of RSUs, and the termination of deferrals on previously vested RSUs.

(2) In addition to the RSUs included in "Number of Shares Subject to Vesting of RSUs," each beneficial owner holds the following unvested RSUs and unvested PSUs, which are not included in the table above because they do not vest within 60 days of the record date.

Name of Beneficial Owner	Number of Shares Subject to Unvested RSUs	Number of Shares Subject to Unvested PSUs (Target level)
David P. Abney	—	—
Richard C. Adkerson	91,500	461,000
Douglas N. Currault II	36,499	55,000
Marcela E. Donadio	—	—
Robert W. Dudley	—	—
Hugh Grant	—	—
Stephen T. Higgins	40,333	60,000
Lydia H. Kennard	—	—
Ryan M. Lance	—	—
Sara Grootwassink Lewis	—	—

Name of Beneficial Owner	Number of Shares Subject to Unvested RSUs	Number of Shares Subject to Unvested PSUs (Target level)
Dustan E. McCoy	—	—
Kathleen L. Quirk	123,666	499,000
Maree E. Robertson	43,333	97,000
John J. Stephens	—	—
Frances Fragos Townsend	—	—
Current directors and executive officers as a group (15 persons)	335,331	1,172,000

See "Board and Corporate Governance Matters – Director Compensation," "Executive Officer Compensation – Compensation Discussion and Analysis" and "Executive Officer Compensation – Executive Compensation Tables – 2025 Grants of Plan-Based Awards" for more information.

(3) Includes (a) 192,330 shares held in Mr. Adkerson's individual retirement account (IRA), (b) 1,638,005 shares held in trusts, and (c) 420,635 shares held in a foundation with respect to which Mr. Adkerson, as a member of the board of trustees, shares voting and investment power, but as to which he disclaims beneficial ownership. Total number of shares beneficially owned includes the 1,000,000 shares underlying the RSUs awarded in December 2013, which Mr. Adkerson will receive six months after his retirement and which were fully vested at grant.

(4) In March 2026, Mr. Dudley informed the board that he would not stand for re-election following expiration of his current term at the 2026 annual meeting.

(5) Includes (a) 17,761 shares held through our ECAP, which is the company's tax-qualified defined contribution plan, and (b) 76,445 shares held in a family trust.

(6) Includes 32,422 shares held through family trusts.

(7) Includes 45,000 shares held by a family limited partnership.

Stock Ownership of Certain Beneficial Owners

The table below shows persons known to us to be the beneficial owner of more than 5% of our outstanding shares of common stock as of April 13, 2026.(1)

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Outstanding Shares(2)
BlackRock, Inc. 50 Hudson Yards New York, NY 10001	89,623,089(3)	6.2%

(1) On March 26, 2026, The Vanguard Group (Vanguard) filed Amendment No. 10 to its Schedule 13G to disclose an internal realignment under which beneficial ownership will be reported on a disaggregated basis between certain Vanguard subsidiaries or business divisions. Consequently, Vanguard reported no shares held with sole or shared dispositive power and no shares held with sole or shared voting power. Prior to such filing, Vanguard filed Amendment No. 9 to Schedule 13G with the SEC on February 13, 2024, reflecting beneficial ownership as of December 31, 2023, and reported 113,711,055 shares held with sole dispositive power, 5,776,189 shares held with shared dispositive power, 1,678,212 shares held with shared voting power and no shares held with sole voting power.

(2) Based on 1,437,530,696 shares of our common stock outstanding as of April 13, 2026.

(3) Based on Amendment No. 15 to Schedule 13G filed with the SEC on April 17, 2025 by BlackRock, Inc. on its own behalf and on behalf of its subsidiaries identified therein, reflecting beneficial ownership as of March 31, 2025. The Schedule 13G/A reflects 89,623,089 shares held with sole dispositive power, 81,263,531 shares held with sole voting power and no shares held with shared dispositive or voting power.

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Audit Committee Matters

Proposal No. 3: Ratification of the Appointment of Ernst & Young LLP as Our Independent Registered Public Accounting Firm for 2026

The board recommends that you vote **FOR** the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2026.

The audit committee, which is comprised solely of independent directors, is responsible for the appointment, compensation, retention and oversight of the independent registered public accounting firm retained to audit the company's financial statements. In addition, the audit committee regularly considers the qualifications, independence, compensation and performance of the company's independent registered public accounting firm. In February 2026, the audit committee appointed Ernst & Young to serve as the company's independent registered public accounting firm for 2026. Ernst & Young has been retained as the company's independent registered public accounting firm continuously since 2002.

The audit committee considers a number of factors in deciding whether tore-engage Ernst & Young as the independent registered public accounting firm, including an assessment of the firm's professional qualifications and resources. The audit committee and the board believe that the continued retention of Ernst & Young to serve as the company's independent registered public accounting firm is in the best interests of the company and its stockholders. In connection with its independence assessment, the audit committee receives from the independent registered public accounting firm the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board (PCAOB) regarding the firm's communications with the audit committee concerning independence, and the committee discusses with the firm its independence. The audit committee is also involved with the selection of the lead audit partner, who is limited to no more than five consecutive years in that role before the position must be rotated in accordance with SEC rules. The most recent rotation of the lead audit partner occurred at the beginning of the 2024 audit. The audit committee pre-approves the scope of all audit, audit-related, tax and other permittednon-audit services to be provided by Ernst & Young for the upcoming or current audit period to ensure that the provision of such services does not impair the auditor's independence. The audit committee also pre-approves an estimate of the fees to be paid by the company for such services. Although stockholder ratification is not required, this appointment is being submitted to the stockholders for ratification as a matter of good corporate governance. The audit committee will continue to annually review the appointment of the independent registered public accounting firm.

If stockholders do not ratify this appointment, the audit committee will reconsider the appointment although it may determine the independent registered public accounting firm should continue. Further, even if stockholders ratify the appointment, the audit committee may, in its discretion, appoint a different independent registered public accounting firm at any time during the year if it believes such appointment is in the best interests of the company and the stockholders. A representative of Ernst & Young is expected to attend our 2026 annual meeting and will have an opportunity to make a statement if he or she so desires and will be available to respond to appropriate questions.

Vote Required to Ratify the Appointment of Ernst & Young LLP as Our Independent Registered Public Accounting Firm for 2026

Although stockholder ratification is not required, our board and the audit committee will consider the affirmative vote of a majority of the common stock present in person or represented by proxy and entitled to vote thereon as constituting approval of this proposal. See "Questions and Answers About the Proxy Materials, Annual Meeting and Voting" for more information about voting procedures.

Audit Committee Report

The audit committee is currently comprised of three directors. The board has determined that each member of the audit committee has no material relationship with the company and that each member meets the independence and financial literacy requirements of the NYSE and additional heightened independence requirements applicable to members of the audit committee under the NYSE and SEC rules. The board has determined that each of Mr. Stephens and Mses. Donadio and Lewis qualifies as an "audit committee financial expert," as such term is defined by SEC rules.

We, the audit committee, operate under a written charter approved by the committee and adopted by the board. Our primary function is to assist the board in fulfilling the board's oversight responsibilities relating to (1) the effectiveness of the company's internal control over financial reporting, (2) the integrity of the company's financial statements, (3) the company's compliance with legal and regulatory requirements, (4) the qualifications and independence of the company's independent registered public accounting firm, and (5) the performance of the company's independent registered public accounting firm and internal audit firm. We are also responsible for reviewing and discussing with management, the company's internal audit firm and the company's independent registered public accounting firm, the company's major financial risk exposures, and the steps management has taken to monitor and control such exposures, including the company's risk assessment and risk management policies. Throughout the year, we regularly met with and received reports from management on a variety of topics, including, but not limited to, the company's financial results, legal matters, environmental reserves and asset retirement obligations, global compliance program and corporate compliance procedures, enterprise risk management program, global property and business interruption and director and officer insurance renewals, and information technology security and cybersecurity matters. We also regularly met with and received reports from the company's internal audit firm and independent registered public accounting firm.

We oversee the company's financial reporting process on behalf of the board. Our responsibility is to monitor this process, but we are not responsible for developing and consistently applying the company's accounting principles and practices, preparing and maintaining the integrity of the company's financial statements and maintaining an appropriate system of internal controls; those are the responsibilities of management. We are also not responsible for auditing the company's financial statements and the effectiveness of internal control over financial reporting and reviewing the company's unaudited interim financial statements; those are the responsibilities of the company's independent registered public accounting firm.

During 2025, management assessed the effectiveness of the company's system of internal control over financial reporting in connection with the company's compliance with Section 404 of the Sarbanes-Oxley Act of 2002. We reviewed and discussed with management, Deloitte & Touche LLP (Deloitte & Touche), the company's internal audit firm, and Ernst & Young, the company's independent registered public accounting firm, management's report on internal control over financial reporting and Ernst & Young's report on their audit of the company's internal control over financial reporting as of December 31, 2025, both of which are included in the company's 2025 Form 10-K. We also reviewed and discussed with Ernst & Young any critical audit matters identified during the audit of the company's financial statements.

Appointment of Independent Registered Public Accounting Firm; Financial Statement Review

In accordance with our charter, we appointed Ernst & Young as the company's independent registered public accounting firm for 2025. We have reviewed and discussed the company's audited financial statements for the year 2025 with management and Ernst & Young. Management represented to us that the audited financial statements fairly present, in all material respects, the financial condition, results of operations and cash flows of the company as of and for the periods presented in the financial statements in accordance with U.S. GAAP, and Ernst & Young provided an audit opinion to the same effect.

We have received from Ernst & Young the written disclosures and the letter required by applicable requirements of the PCAOB regarding the independent accountant's communications with the audit committee concerning independence, and we have discussed with Ernst & Young their independence. We have also discussed with Ernst & Young the matters required to be discussed by the applicable requirements of the PCAOB and the SEC.

In addition, we have discussed with Ernst & Young the overall scope and plans for their audit, and have met with them and management to discuss the results of their audit, their understanding and evaluation of the company's internal controls as they considered necessary to support their opinions on the financial statements and on the internal control over financial reporting for the year 2025, and various factors affecting the overall quality of accounting principles applied in the company's financial reporting. Ernst & Young also met with us without management being present to discuss these matters.

In reliance on these reviews and discussions, we recommended to the board, and the board approved, the inclusion of the audited financial statements referred to above in the company's 2025 Form 10-K.

Internal Audit

We also review the company's internal audit function, including the annual selection of the company's internal audit firm. In accordance with our charter, we appointed Deloitte & Touche as the company's internal audit firm. We have discussed with Deloitte & Touche the scope of their audit plan and have met with them to discuss the results of their reviews, their review of management's documentation, testing and evaluation of the company's system of internal control over financial reporting, any difficulties or disputes with management encountered during the course of their reviews and other matters relating to the internal audit process. The internal audit firm also met with us without management being present to discuss these matters.

John J. Stephens, Chair
Marcela E. Donadio
Sara Grootwassink Lewis

Independent Registered Public Accounting Firm

Fees and Related Disclosures for Accounting Services

The following table discloses the fees for professional services (including out-of-pocket expenses incurred in connection with these services) provided by Ernst & Young in each of the last two fiscal years:

	2025	2024
Audit Fees(1)	$15,341,000	$14,553,000
Audit-Related Fees(2)	2,099,000	2,608,000
Tax Fees(3)	138,000	128,000
All Other Fees(4)	—	13,200

(1) Audit Fees were primarily for professional services rendered for the audits of the consolidated financial statements and internal controls over financial reporting in compliance with Section 404 of the Sarbanes-Oxley Act of 2002, statutory and regulatory filings or engagements, the review of documents filed with the SEC, consents, comfort letters and financial accounting and reporting consultations.

(2) Audit-Related Fees were primarily for professional services rendered in connection with sustainability reporting, other attest services, accounting consultations for matters impacting future periods, and assurance services related to financial reporting that are not required by statute or regulation.

(3) Tax Fees were for professional services related to general tax consultation, transfer pricing, tax compliance and international tax matters.

(4) All Other Fees were primarily for trainings and the use of Ernst & Young's proprietary research tool.

The audit committee has determined that the provision of the services described above is compatible with maintaining the independence of our independent registered public accounting firm.

Audit Committee Pre-Approval Policies and Procedures

The audit committee's policy is to pre-approve all audit, audit-related, tax and other permitted non-audit services to be provided by our independent registered public accounting firm. In accordance with that policy, the audit committee at least annually reviews and pre-approves a list of specific services and categories of services, including audit, audit-related, tax and other permitted non-audit services, for the upcoming or current audit period. Any service that is not included in such pre-approved list of services must be separately pre-approved by the audit committee or the chair of the audit committee, as applicable. In addition, if fees for any service exceed the amount that has been pre-approved, then payment of additional fees for such service must be specifically pre-approved by the audit committee; however, any proposed service that has an anticipated or additional cost of no more than $100,000 may be pre-approved by the chair of the audit committee, provided that the total anticipated costs of all such projects pre-approved by the chair during any fiscal quarter does not exceed $200,000.

At least once per year, management advises the audit committee of the scope and anticipated cost of all services pre-approved and, as needed, provides the audit committee at its regularly scheduled meeting with up-to-date estimates of fees to be incurred if an increase from prior estimates is expected. Each service provided by our independent registered public accounting firm has been approved in advance by the audit committee, and none of those services required use of the de minimis exception to pre-approval contained in the SEC's rules.

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Questions and Answers About the Proxy Materials, Annual Meeting and Voting

1. Why am I receiving these proxy materials?

The board, on behalf of Freeport-McMoRan Inc., is soliciting your proxy to vote at our 2026 annual meeting of stockholders because you owned shares of our common stock at the close of business on April 13, 2026, the record date for the annual meeting, and, therefore, are entitled to vote at the annual meeting. This proxy statement and our 2025 annual report are being made available to our stockholders on or about April 23, 2026. This proxy statement includes information that we are required to provide to you under SEC rules and is designed to assist you in voting your shares.

2. Why did I receive a notice of internet availability of proxy materials instead of a full set of proxy materials?

In accordance with SEC rules, we are permitted to furnish proxy materials, including this proxy statement and our 2025 annual report, to stockholders by providing access to these documents on the internet instead of mailing printed copies. Most stockholders will not receive printed copies of the proxy materials unless requested. Instead, the notice of internet availability of proxy materials provides instructions on how to access and review the proxy materials on the internet. The notice also provides instructions on how to submit your proxy and voting instructions via the internet. Stockholders who have affirmatively requested electronic delivery of our proxy materials will receive instructions via email regarding how to access these materials electronically. If you would like to receive a printed or email copy of our proxy materials, please follow the instructions provided in the notice to request the materials.

If you previously requested to receive printed copies of proxy materials,**we strongly encourage you to sign up for electronic delivery of future proxy materials** Opting to receive your proxy materials electronically will reduce the costs incurred by the company to print and mail your proxy materials, provide you with fast access to your proxy materials and help us further our sustainable practices. You can request to receive future proxy materials electronically by signing up at *www.proxyvote.com*.

3. When and where will the annual meeting be held?

This year's annual meeting will be a virtual meeting of stockholders conducted exclusively via a live audio webcast, accessible at *www.virtualshareholdermeeting.com/FCX2026*. Although no physicalin-person meeting will be held, we have designed the format of our virtual annual meeting to help ensure that our stockholders who join the virtual annual meeting will be afforded a similar experience and opportunities to participate as they would at an in-person meeting. Stockholders will be able to submit questions online starting 15 minutes before and during the meeting, providing them with the opportunity for meaningful engagement with the company. Please see the question titled "*How can I submit questions pertinent to meeting matters?*"

Date	Time	Location
Wednesday, June 10, 2026	10:00 a.m., Eastern Time	*www.virtualshareholder meeting.com/FCX2026*

The virtual annual meeting will begin promptly at 10:00 a.m., Eastern Time, on Wednesday, June 10, 2026. Online access to the audio webcast will open 15 minutes prior to the start of the annual meeting. Stockholders are encouraged to access the annual meeting prior to the start time and allow ample time to log into the audio webcast and test their computer systems.

4. How can I join and participate in the virtual annual meeting?

All stockholders are entitled to join the virtual annual meeting; however, you are entitled to participate (including vote and submit questions) at the annual meeting only if you were a stockholder of record of the company at the close of business on the record date, or if you were a beneficial owner as of the record date. You also may join the meeting as a guest if you do not enter a control number. However, guests will not be allowed to vote or submit questions at the annual meeting.

Stockholders of Record

If you were a stockholder of record at the close of business on the record date (i.e., you hold your shares registered in your name through our transfer agent, Computershare), you can join and participate in the virtual annual meeting by accessing *www.virtualshareholdermeeting.com/FCX2026*. Enter your control number shown on the notice of internet availability, proxy card and/or email you received.

Beneficial Owners

If your shares of our common stock are held in "street name," meaning a bank, broker, trustee or other nominee is the stockholder of record of your shares as of the record date, you are a beneficial owner. Beneficial owners interested in participating in the annual meeting should follow the instructions to obtain a control number included in the proxy materials provided by your bank, broker, trustee or other nominee. Once you receive your control number, you can join and participate in the virtual annual meeting by accessing *www.virtualshareholdermeeting.com/FCX2026*.

Participants in Our ECAP

If you hold shares of our common stock as a participant through our ECAP, which is the company's tax-qualified defined contribution plan, you may only join the annual meeting as a guest. For information regarding how to vote if you are an ECAP participant, please see the question titled "*How do I vote?*"

If you are not a stockholder as of the record date or do not have a control number, you may still attend the meeting as a guest in listen-only mode. To attend as a guest, please access *www.virtualshareholdermeeting.com/FCX2026* and enter the information requested on the screen to register as a guest. Please note that you will not have the ability to ask questions or vote during the meeting if you participate as a guest.

5. How can I submit questions pertinent to meeting matters?

You can submit questions pertinent to meeting matters at the virtual annual meeting only if you were a stockholder of record of the company at the close of business on the record date, or if you were a beneficial owner as of the record date and you followed the instructions from your bank, broker, trustee or other nominee in accordance with the question titled "*How can I join and participate in the virtual annual meeting?*"

If you wish to submit a question, you may log into the virtual annual meeting website at *www.virtualshareholdermeeting.com/FCX2026* starting 15 minutes before, during and at any point prior to adjournment of the meeting. To submit a question, you will need your control number. Once past the login screen, locate the "Ask a Question" section of the page, select a topic from the "Question Topic" menu, type your question into the "Submit a Question" field and click "Submit" to submit your question.

In accordance with the rules of order, a copy of which will be available on the virtual annual meeting website, only questions pertinent to meeting matters will be answered. In the interest of fairness to all stockholders, the question and answer period will be limited to a total of twenty minutes and multiple questions submitted on the same topic will be summarized and responded to collectively to avoid repetition. The chairman reserves the right to not address any questions that do not conform to the rules of order.

During the virtual annual meeting, we are committed to acknowledging each question (subject to the limitations discussed above) in the order in which it was received. Each stockholder who submits a question will be identified before his or her question is answered. Any questions relevant to the business of the annual meeting that cannot be answered because of time constraints can be submitted to FCX Investor Relations at the following email address after the meeting has ended: *ir@fmi.com*.

6. What if I have technical difficulties or trouble accessing the virtual annual meeting?

If you encounter technical difficulties accessing the virtual annual meeting or during the virtual annual meeting, please call the technical assistance phone number that will be posted on the virtual meeting registration page at *www.virtualshareholdermeeting.com/FCX2026* starting 15 minutes before and during the meeting.

7. What if I cannot join the virtual annual meeting but want to vote?

You do not need to join the virtual annual meeting to vote. For information regarding how to vote, please see the question titled *"How do I vote?"*

8. Who is soliciting my proxy?

The board, on behalf of Freeport-McMoRan Inc., is soliciting your proxy to vote your shares of our common stock on all matters scheduled to come before our 2026 annual meeting of stockholders, whether or not you join and participate in the annual meeting. By submitting your proxy and voting instructions via the internet or by phone, or by marking, signing, dating, and returning the proxy card, you are authorizing the proxy holders to vote your shares of our common stock at the annual meeting as you have instructed.

9. On what matters will I be voting?

At our 2026 annual meeting, you will be asked to: (1) elect each of the eleven director nominees; (2) approve, on an advisory basis, the compensation of our named executive officers; and (3) ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2026.

10. How does the board recommend that I cast my vote? The board recommends that you vote:

Proposal		Board Recommendation
No. 1	Election of eleven directors	**FOR each director nominee**
No. 2	Approval, on an advisory basis, of the compensation of our named executive officers	**FOR**
No. 3	Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2026	**FOR**

11. How many shares of common stock are eligible to be voted?

As of April 13, 2026, the record date for our 2026 annual meeting, we had 1,437,530,696 shares of common stock outstanding, each of which entitles the holder to one vote. A complete list of these stockholders will be available for examination by stockholders during ordinary business hours for the ten days prior to the virtual annual meeting at our corporate headquarters in Phoenix, Arizona. To make arrangements to view the list, please send your request, along with proof of ownership, to the attention of our corporate secretary at the following email address: *ir@fmi.com*.

12. How many shares of common stock must be present to hold the annual meeting?

Under Delaware law and our by-laws, the presence in person, including being deemed present in person by means of remote communication (i.e., virtually), or by proxy of a majority of the issued and outstanding shares of our common stock entitled to vote is necessary to constitute a quorum at our annual meeting. The inspector of election will determine whether a quorum is present at the annual meeting.

If you are a beneficial owner (as defined below) and you do not provide voting instructions on any of the proposals to your bank, broker, trustee or other nominee, your bank, broker, trustee or other nominee is permitted to vote your shares on the discretionary proposal (i.e., ratification of the appointment of our independent registered public accounting firm for 2026). Accordingly, if you have not provided voting instructions and your bank, broker, trustee or other nominee submits a proxy or otherwise votes your shares with respect to the discretionary proposal, your shares will be counted as present at the annual meeting for purposes of determining whether a quorum exists; however, even though permitted, many banks, brokers, trustees and other nominees do not vote on discretionary items if voting

instructions from the beneficial owner have not been received, in which case your shares would not be counted as present for quorum.**Beneficial owners are encouraged to submit voting instructions to their banks, brokers, trustees and other nominees so that their shares are counted for purposes of establishing a quorum.** In addition, the shares of any stockholders of record or beneficial owners who are present at the annual meeting, including being deemed present in person by means of remote communication (i.e., virtually) by logging in to the annual meeting using your control number, or by proxy, will be counted as present at the annual meeting for purposes of determining whether a quorum exists, whether or not such holder abstains from voting on any or all of the proposals. Guests will not count toward the quorum.

13. How do I vote?

Regardless of whether you plan to join the virtual annual meeting, please promptly submit your proxy and voting instructions via the internet, or by phone or mail as described herein. **Stockholders are encouraged to submit proxies and voting instructions in advance of the meeting via the internet or by phone, or by marking, signing, dating and returning a proxy card, as early as possible to avoid any possible delays.**

Stockholders of Record

If your shares of our common stock are registered directly in your name with our transfer agent, Computershare, you are the stockholder of record of those shares and these proxy materials have been made available to you by us. You may submit your proxy and voting instructions via the internet, or by phone or mail as further described below.

Your proxy authorizes each of Richard C. Adkerson, Kathleen L. Quirk, Douglas N. Currault II and Monique A. Cenac as your proxies at our 2026 annual meeting, each with the power to appoint his or her substitute, to represent and vote your shares of our common stock as you directed, if applicable.



Internet

§ Use the online website provided (*www.proxyvote.com*) to submit your proxy and voting instructions via the internet 24 hours a day, seven days a week through 11:59 p.m. (Eastern Time) on Tuesday, June 9, 2026.

§ Please have your notice of internet availability, proxy card and/or the email you received with your control number available and follow the instructions to submit your proxy and voting instructions online. You will need to have the control number that appears on the notice of internet availability, proxy card or email available.

§ Alternatively, you may vote your shares online during the open poll section of the virtual annual meeting at *www.virtualshareholdermeeting.com/FCX2026* by following the instructions provided on the screen. You will need to have the control number that appears on the notice of internet availability, proxy card or email available.



Phone (within the U.S., U.S. territories and Canada)

§ Use the toll-free number provided (1-800-690-6903) to submit your proxy and voting instructions by phone 24 hours a day, seven days a week through 11:59 p.m. (Eastern Time) on Tuesday, June 9, 2026.

§ Please have your notice of internet availability, proxy card and/or the email you received with your control number available and follow the instructions to submit your proxy and voting instructions by phone. You will need to have the control number that appears on the notice of internet availability, proxy card or email available.



Mail

If you have received printed materials, mark, sign, date and return your proxy card in the postage-paid envelope before the close of voting at the virtual annual meeting on Wednesday, June 10, 2026.

If you submit your proxy and voting instructions via the internet or by phone, please do not mail your proxy card. The proxies will vote your shares of our common stock at the annual meeting as instructed, if applicable, by the latest dated proxy received from you, whether submitted via the internet, or by phone or mail.

For a discussion of the treatment of a properly returned proxy card that is signed and dated without voting instructions on any or all of the proposals, please see the question titled "*What happens if I do not submit voting instructions for a proposal? What is discretionary voting? What is a broker non-vote?*"

Beneficial Owners

If your shares of our common stock are held in a stock brokerage account by a bank, broker, trustee, or other nominee, you are considered the beneficial owner of shares held in street name and these proxy materials are being forwarded to you by your bank, broker, trustee or other nominee that is considered the stockholder of record of those shares. As the beneficial owner, you have the right to direct your bank, broker, trustee or other nominee on how to vote your shares of our common stock via the internet or by phone if the bank, broker, trustee or other nominee offers these options, or by marking, signing, dating and returning a voting instruction form if one is sent by mail. Your bank, broker, trustee or other nominee will send you instructions on how to submit your voting instructions for your shares of our common stock. For a discussion of the rules regarding the voting of shares held by beneficial owners, please see the question titled "*What happens if I do not submit voting instructions for a proposal? What is discretionary voting? What is a broker non-vote?*"

If you are a beneficial owner and you would like to join and participate in the annual meeting, please see the question titled "*How can I join and participate in the virtual annual meeting?*" for information on how to obtain your control number.

Participants in Our ECAP

If you hold shares of our common stock through our ECAP, you may only submit your voting instructions for your shares of our common stock by mail. Accordingly, please mark, sign, date and return your voting instructions in the postage-paid envelope provided to you. Upon receipt of the executed voting instructions by Broadridge Financial Solutions, Inc. (Broadridge) (which will act as tabulating agent), the trustee will vote such shares of common stock as instructed by you. If no voting instructions are returned or if the voting instructions are not received by Broadridge by 11:59 p.m. (Eastern Time) on Thursday, June 4, 2026, the trustee will not vote the shares of common stock held by such trustee for your account, unless the trustee determines that the failure to vote such shares will violate the Employee Retirement Income Security Act of 1974, as amended. Because shares held by participants in our ECAP must be voted by the trustee, these shares may not be voted by you during the annual meeting.

14. What happens if I do not submit voting instructions for a proposal? What is discretionary voting? What is a broker non-vote?

If you are a stockholder of record and you properly submit a proxy and voting instructions via the internet, by phone or by mail, your shares of our common stock will be voted as you specify. If you are a stockholder of record who returns a proxy card properly signed and dated, but you make no specifications on such proxy card, your shares of our common stock will be voted in accordance with the recommendations of the board.

If you are a beneficial owner and you properly submit voting instructions to your bank, broker, trustee or other nominee holding shares of our common stock for you, your shares of our common stock will be voted as you specify. If you are a beneficial owner and you do not provide voting instructions to your bank, broker, trustee or other nominee holding shares of our common stock for you, your shares of our common stock will not be voted with respect to any proposal for which the stockholder of record does not have discretionary authority to vote. A "broker non-vote" occurs when a bank, broker, trustee or other nominee holding shares for a beneficial owner returns a valid proxy, but does not vote on a particular proposal because it does not have discretionary authority to vote on the matter and has not received voting instructions from the beneficial owner for whom it is holding shares. Rules of the NYSE determine whether proposals presented at stockholder meetings are "non-discretionary" or "discretionary." If a proposal is determined to be discretionary, your bank, broker, trustee or other nominee is permitted under NYSE rules to vote on the proposal without receiving voting instructions from you. However, even though permitted, many banks, brokers, trustees and other nominees do not vote on discretionary proposals if voting instructions from the beneficial owner have not been received.

15. Which proposals are considered "Discretionary" and which are considered "Non-discretionary"?

The classification of each proposal as discretionary or non-discretionary under the applicable rules is below.

Proposal		Classification Under Applicable Rules
No. 1	Election of eleven directors	**Non-discretionary**
No. 2	Approval, on an advisory basis, of the compensation of our named executive officers	**Non-discretionary**
No. 3	Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2026	**Discretionary**

If you are a beneficial owner and you do not provide voting instructions on a discretionary proposal to your bank, broker, trustee or other nominee holding shares for you, your shares may be voted by such nominee on the discretionary proposal. If you are a beneficial owner and you do not provide voting instructions on non-discretionary proposals to your bank, broker, trustee or other nominee holding shares for you, your shares will not be voted on those non-discretionary proposals. Without your voting instructions, a broker non-vote will occur with respect to your shares on each non-discretionary proposal for which you have not provided voting instructions, if your shares are voted on at least one other proposal.

16. What vote will be required, and how will my votes be counted, to elect directors and to approve each of the other proposals discussed in this proxy statement?

Proposal	Voting Options	Vote Required to Adopt the Proposal	Effect of Abstentions	Effect of "Broker Non-Votes"
No. 1: Election of eleven directors	For, against or abstain for each nominee	Affirmative vote of a majority of votes cast(*) for each director nominee	No effect	No effect
No. 2: Approval, on an advisory basis, of the compensation of our named executive officers	For, against or abstain	Affirmative vote of a majority of the shares of common stock present in person or represented by proxy and entitled to vote thereon	Treated as votes against	No effect
No. 3: Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2026	For, against or abstain	Affirmative vote of a majority of the shares of common stock present in person or represented by proxy and entitled to vote thereon	Treated as votes against	n/a(**)

(*) In uncontested elections, our directors are elected by the affirmative vote of the holders of a majority of the votes cast, meaning any nominee for director who receives a greater number of votes "against" his or her election than votes "for" such election will be required to promptly tender his or her resignation to the board. In contested elections (where the number of nominees exceeds the number of directors to be elected), our directors are elected by a plurality of shares of our common stock voted, meaning that the director nominees who receive the most votes will be elected. In contested elections, stockholders may vote "for" or "withhold" voting authority for each director nominee, and selecting "withhold" with respect to one or more director nominees will have no effect on the election of such nominees. In addition, broker non-votes will have no effect on the election of director nominees in contested elections.

(**) Because this proposal is considered a discretionary proposal, banks, brokers, trustees and other nominees may vote our stockholders' shares on this proposal without their instructions. Accordingly, no broker non-votes with respect to this proposal are expected.

17. Can I revoke my proxy or change my voting instructions after I deliver my proxy or voting instructions?

Yes. A proxy can be revoked or voting instructions submitted by a stockholder of record or beneficial holder can be changed at any time before it is used to vote the shares of our common stock. To revoke your proxy or change your voting instructions: (1) stockholders of record may deliver notice in writing to our corporate secretary before our 2026 annual meeting, (2) timely provide another proxy or voting instruction form with a later date, or (3) attend the annual meeting and vote at the annual meeting in accordance with the instructions contained in these proxy materials. Joining the annual meeting alone will not be enough to revoke such stockholder's previously provided proxy or voting instructions, and voting online during the annual meeting will replace any previous votes. If you voted by telephone or the internet and wish to change your vote, you may call the toll-free number or go to the website provided, as may be applicable in the case of your earlier vote, and follow the directions for revoking or changing your vote.

Beneficial owners who do not intend to attend and vote at the annual meeting and would like to change the voting instructions provided to their bank, broker, trustee or other nominee must contact their bank, broker, trustee or other nominee for instruction on how to revoke or change their voting instructions.

Stockholders who are participants in our ECAP must vote in accordance with instructions from the trustee. Such participants may revoke or change their voting instructions by contacting the trustee; however, the voting instructions, including any revocation or change to such instructions, must be received by Broadridge by 11:59 p.m. (Eastern Time) on Thursday, June 4, 2026.

18. Who pays for soliciting proxies?

We pay all expenses incurred in connection with this solicitation of proxies to vote at our 2026 annual meeting. We have retained Innisfree M&A Incorporated, 501 Madison Avenue, 20th Floor, New York, New York 10022, for an estimated fee of $20,000, plus reimbursement of certain reasonable expenses, to assist in the solicitation of proxies and otherwise in connection with the annual meeting. We and our proxy solicitor will also request banks, brokers, trustees and other nominees holding shares of our common stock beneficially owned by others to send these proxy materials and the 2025 annual report to, and obtain voting instructions from, the beneficial owners and will reimburse such stockholders of record for their reasonable expenses in so doing. Solicitation of proxies by mail may be supplemented by phone, email and other electronic means, advertisements and personal solicitation by our directors, officers and employees. No additional compensation will be paid to directors, officers or employees for such solicitation efforts.

19. Could other matters be considered and voted upon at the annual meeting?

We do not expect any matters to be presented for action at our 2026 annual meeting other than the matters described in this proxy statement. In addition, pursuant to our by-laws, the time has elapsed for any stockholder to properly bring a matter before the annual meeting. However, by submitting your proxy and voting instructions via the internet or by phone, or by marking, signing, dating and returning a proxy card, you will give to the persons named as proxies discretionary voting authority with respect to any other matter that may properly come before the annual meeting, including any adjournment or postponement thereof, and they intend to vote on any such other matter in accordance with their best judgment.

20. What happens if the annual meeting is postponed or adjourned?

Any action on the items of business described in this proxy statement may be considered at the annual meeting at the time and on the date specified herein or at any time and date to which the annual meeting may be properly adjourned or postponed. If there are any technical issues in convening or hosting the meeting, we will promptly post information to our Investors website, investors.fcx.com/investors, including information on when the meeting will be reconvened. Unless a new record date is fixed, your proxy or voting instructions will still be valid and may be used to vote shares of our common stock at the postponed or adjourned annual meeting. Stockholders of record or beneficial owners will still be able to change or revoke their proxies or voting instructions until used to vote their shares if they follow the procedures described in the question titled *"Can I revoke my proxy or change my voting instructions after I deliver my proxy or voting instructions?*"

21. Where can I find the voting results of the annual meeting?

We will report the voting results in a Current Report on Form 8-K filed with the SEC within four business days of our annual meeting, a copy of which will also be available on our website at *fcx.com* under "Investors – Financial Information – SEC Filings."

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2027 Stockholder Proposals and Director Nominations

Proposals for Inclusion in 2027 Proxy Statement

If you would like us to consider including a proposal in next year's proxy statement pursuant to Rule 14a-8 under the Exchange Act, you must comply with the requirements of the SEC and deliver it in writing to: *Corporate Secretary, Freeport-McMoRan Inc., 4340 East Cotton Center Boulevard, Suite 110, Phoenix, Arizona 85040* by December 24, 2026.

Director Nominations for Inclusion in 2027 Proxy Statement – Proxy Access Nominations

Our by-laws contain a proxy access provision (approved by our stockholders in 2016). Any director nomination pursuant to our proxy access by-law must be in writing and received by our corporate secretary at our principal executive office no later than December 24, 2026. Any stockholder submitting a nomination under our proxy access by-law procedures must comply with the procedure, notice and information requirements in Article IV, Section 12 of our by-laws. Nominations made pursuant to our proxy access by-law should be addressed to: *Corporate Secretary, Freeport-McMoRan Inc., 4340 East Cotton Center Boulevard, Suite 110, Phoenix, Arizona 85040*.

Other Proposals and Director Nominations

If you would like to present a proposal (other than pursuant to Rule 14a-8 under the Exchange Act) or director candidate (other than pursuant to our proxy access by-law) at the next annual meeting but do not wish to have it included in our proxy statement, you must comply with the specific procedural and information requirements in our by-laws and deliver it in writing to: *Corporate Secretary, Freeport-McMoRan Inc., 4340 East Cotton Center Boulevard, Suite 110, Phoenix, Arizona 85040* by March 12, 2027. Special notice provisions apply under our by-laws if the date of the annual meeting is more than 30 days before or 90 days after the anniversary date. Failure to comply with our by-law procedures and deadlines may preclude presentation of your proposal or nomination at our 2027 annual meeting.

In addition to satisfying the requirements under our by-laws, if you intend to solicit proxies in support of director nominees other than our nominees, you must comply with the additional requirements of Rule 14a-19(b) under the Exchange Act to comply with the universal proxy rules.

If you would like a copy of the requirements or procedures described above, please contact our corporate secretary as provided above, or access our by-laws on our website at *fcx.com* under "About Us – Corporate Governance – Governance Documents."

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Annex A – Non-GAAP Financial Measures

Methodology Used to Calculate Certain AIP Metrics

Adjusted EBITDA Reconciliation

Calculated in accordance with the covenant calculation in our revolving credit facility:

	2025 (in millions)
Net income attributable to common stockholders	$2,204
Depreciation, depletion and amortization	2,244
Interest expense, net	369
Income tax provision	2,221
Stock-based compensation and accretion	274
Non-cash impact of commodity hedging program	(98)
Other net charges	903(1)
Net income attributable to noncontrolling interests	1,948
Consolidated Adjusted EBITDA(2)	**$10,065**

(1) Primarily includes net charges for idle facility costs and direct recovery expenses associated with the Grasberg mud rush incident ($625 million); oil and gas charges ($118 million); fixed asset impairments/write-offs at PTFI ($81 million); and remediation costs related to the fire incident at PTFI's smelter that were not offset by recovery under its construction insurance program ($65 million).

(2) Adjusted EBITDA is a non-GAAP financial measure that is frequently used by securities analysts, investors, lenders and others to evaluate companies' performance, including, among other things, profitability before the effect of financing and similar decisions. Because securities analysts, investors, lenders and others use Adjusted EBITDA, management believes that our presentation of Adjusted EBITDA affords them greater transparency in assessing our financial performance. Adjusted EBITDA should not be considered as a substitute for measures of financial performance prepared in accordance with GAAP. Adjusted EBITDA may not necessarily be comparable to similarly titled measures reported by other companies, as different companies calculate such measures differently.

Consolidated Unit Net Cash Costs

Determined using the "by-product" method, as reported in our 2025 Form10-K. Under this method, gold, molybdenum and other metal revenues at copper mines are reflected as credits against site production and delivery costs. Our calculation excludes noncash and other costs, including asset retirement obligation accretion and other adjustments, inventory write-offs and adjustments, stock-based compensation costs, long-lived asset impairments, idle facility costs, feasibility and optimization study costs, operational readiness and startup costs, restructuring and/or unusual charges.

Methodology Used to Calculate Certain LTIP Metrics

Return on Investment

Return on investment, or ROI, is calculated as (1) managed income (after-tax income before non-controlling interests, adjusted for after-tax interest and nonrecurring items) divided by (2) total invested capital (equity + net debt + noncontrolling interests) adjusted for invested capital on major projects not placed in service. The compensation committee may make such adjustments as it deems equitable in connection with acquisitions, dispositions and other corporate transactions, or other unusual events.

Other Non-GAAP Financial Measures

Net Debt

We believe that net debt provides investors with information related to the performance-based payout framework in our financial policy, which requires us to maintain our net debt at a level not to exceed the net debt target of $3 billion to $4 billion (excluding project debt for PTFI's downstream processing facilities). We define net debt as consolidated debt less consolidated cash and cash equivalents. This information differs from consolidated debt determined in accordance with U.S. GAAP and should not be considered in isolation or as a substitute for consolidated debt determined in accordance with U.S. GAAP. Our net debt, which may not be comparable to similarly titled measures reported by other companies, follows:

	12/31/2025 (in millions)
Current portion of debt	$466
Long-term debt, less current portion	8,913
Consolidated debt	9,379
Less: consolidated cash and cash equivalents	3,824
FCX net debt	**5,555**
Less: debt for PTFI's downstream processing facilities[1]	3,235
FCX net debt, excluding debt for PTFI's downstream processing facilities	**$2,320**

(1) Represents PTFI's senior notes and $250 million of borrowings under PTFI's revolving credit facility.

Annex B – Calculation of Grant Date Fair Value of RSUs and PSUs

Award Type	Grant Date	Grant Date Fair Value per Unit	Fair Value Determination and Assumptions
RSUs	02/11/25	$37.59	Based on grant date closing price
PSUs	02/11/25	$38.66	Based on grant date closing price ($37.59), adjusted for the fair value of the TSR modifier, as follows: § Fair value of TSR modifier: $1.07, determined using the Monte-Carlo valuation model with the following assumptions: § Risk-free interest rate of 4.22% (assumed to equal the yield on an approximate three-year treasury bond on the grant date) § Expected volatility for the company's stock price of 41.46% (based on historical volatility for the approximate three-year period preceding the grant date)

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FREEPORT-McMoRan
4340 E. COTTON CENTER BLVD., SUITE 110
PHOENIX, ARIZONA 85040
602.366.8100
FCX.COM

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FREEPORT-McMoRan

FREEPORT-MCMORAN INC.
4340 EAST COTTON CENTER BOULEVARD, SUITE 110
PHOENIX, ARIZONA 85040



SCAN TO
VIEW MATERIALS & VOTE



VOTE BY INTERNET
Before The Meeting - Go to **www.proxyvote.com or scan the QR Barcode above**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on June 9, 2026. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to **www.virtualshareholdermeeting.com/FCX2026**

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on June 9, 2026. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V89453-P41696-Z91669 KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN MARKED, SIGNED, DATED AND RETURNED.

FREEPORT-MCMORAN INC.

The Board of Directors recommends a vote FOR each of the director nominees in Proposal 1 and FOR Proposals 2 and 3.

1. Election of eleven directors.

		For	Against	Abstain
Nominees:				
1a.	David P. Abney	☐	☐	☐
1b.	Richard C. Adkerson	☐	☐	☐
1c.	Marcela E. Donadio	☐	☐	☐
1d.	Hugh Grant	☐	☐	☐
1e.	Lydia H. Kennard	☐	☐	☐
1f.	Ryan M. Lance	☐	☐	☐
1g.	Sara Grootwassink Lewis	☐	☐	☐
1h.	Dustan E. McCoy	☐	☐	☐
1i.	Kathleen L. Quirk	☐	☐	☐
1j.	John J. Stephens	☐	☐	☐
1k.	Frances Fragos Townsend	☐	☐	☐

	For	Against	Abstain
2. Approval, on an advisory basis, of the compensation of our named executive officers.	☐	☐	☐
3. Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2026.	☐	☐	☐

NOTE: Such other business as may properly come before the annual meeting or any adjournment or postponement thereof.

This section must be completed for your vote to count. Please date and sign below.
Please date and sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

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Freeport-McMoRan Inc.
2026 Annual Meeting of Stockholders
June 10, 2026 at 10:00 a.m. Eastern Time

The 2026 Annual Meeting of Stockholders will be a virtual meeting of stockholders conducted exclusively via a live audio webcast, accessible at: www.virtualshareholdermeeting.com/FCX2026

You can join and participate in the virtual annual meeting by accessing www.virtualshareholdermeeting.com/FCX2026 Enter your control number located in the box with the arrow pointing to it on the reverse side of this proxy card.

If you encounter technical difficulties accessing the virtual annual meeting or during the virtual annual meeting, please call the technical assistance phone number that will be posted on the virtual meeting registration page at www.virtualshareholdermeeting.com/FCX2026 starting 15 minutes before and during the meeting.

IMPORTANT NOTICE REGARDING THE INTERNET AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 10, 2026

The accompanying proxy materials are also available at: www.proxyvote.com

Small steps make an impact.

Help the environment by consenting to receive electronic delivery. To sign up for electronic delivery of future proxy materials, please follow the instructions on the reverse side of this card to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

We strongly encourage you to sign up for electronic delivery of future proxy materials. Opting to receive your proxy materials electronically will reduce the costs incurred by the company to print and mail your proxy materials, provide you with fast access to your proxy materials and help us further our sustainable practices.

V89454-P41696-Z91669

Freeport-McMoRan Inc.

Notice of 2026 Annual Meeting of Stockholders

Proxy Solicited by the Board of Directors for the 2026 Annual Meeting of Stockholders to be Held on June 10, 2026

By signing below you hereby appoint Richard C. Adkerson, Kathleen L. Quirk, Douglas N. Currault II and Monique A. Cenac, or any of them, as proxies, with full power of substitution, to vote the shares of common stock of Freeport-McMoRan Inc. at the virtual annual meeting of stockholders to be held on Wednesday, June 10, 2026, at 10:00 a.m., Eastern Time, via a live audio webcast, accessible at www.virtualshareholdermeeting.com/FCX2026 on all matters coming before the virtual annual meeting or any adjournment or postponement thereof.

This proxy, when properly executed and returned, will be voted in the manner directed herein by the undersigned stockholder, or if no direction is made, will be voted FOR each director nominee in Proposal 1 and FOR Proposals 2 and 3. Whether or not direction is made, this proxy, when properly executed, will be voted in the discretion of the proxy holders for any other matter properly coming before the virtual annual meeting, including any adjournment or postponement thereof.

If you wish the shares to be voted on all matters as the Board of Directors recommends, simply sign, date and return this proxy card. If you wish the shares to be voted as you specify on a matter or all matters, please also mark the appropriate box or boxes on the reverse side of this proxy card.

(Items to be voted appear on reverse side)